

The NATIONAL UNDERWRITER

Life Insurance Edition

1741
*The original building,
begun in 1732,
completed in 1741.*



1753
*First tower completed.
East wing completed 1735-36,
West wing 1739,
Connecting archways 1743.*

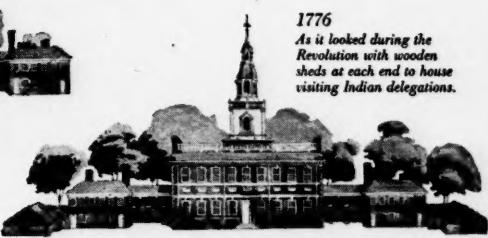


Independence Hall . . .

Symbol of America's Priceless Heritage

The appearance of Independence Hall has been changed many times since it was begun as the Pennsylvania State House in 1732. Of more importance, it has become a world symbol of Independence with a significance far greater than its original concept. Here the Declaration of Independence was adopted on July 4, 1776, giving political independence to all Americans.

1776
*As it looked during the
Revolution with wooden
sheds at each end to house
visiting Indian delegations.*



1781
*Sketch of rear of building,
after removal of tower
as safety measure.*



As American as your right to achieve Financial Independence

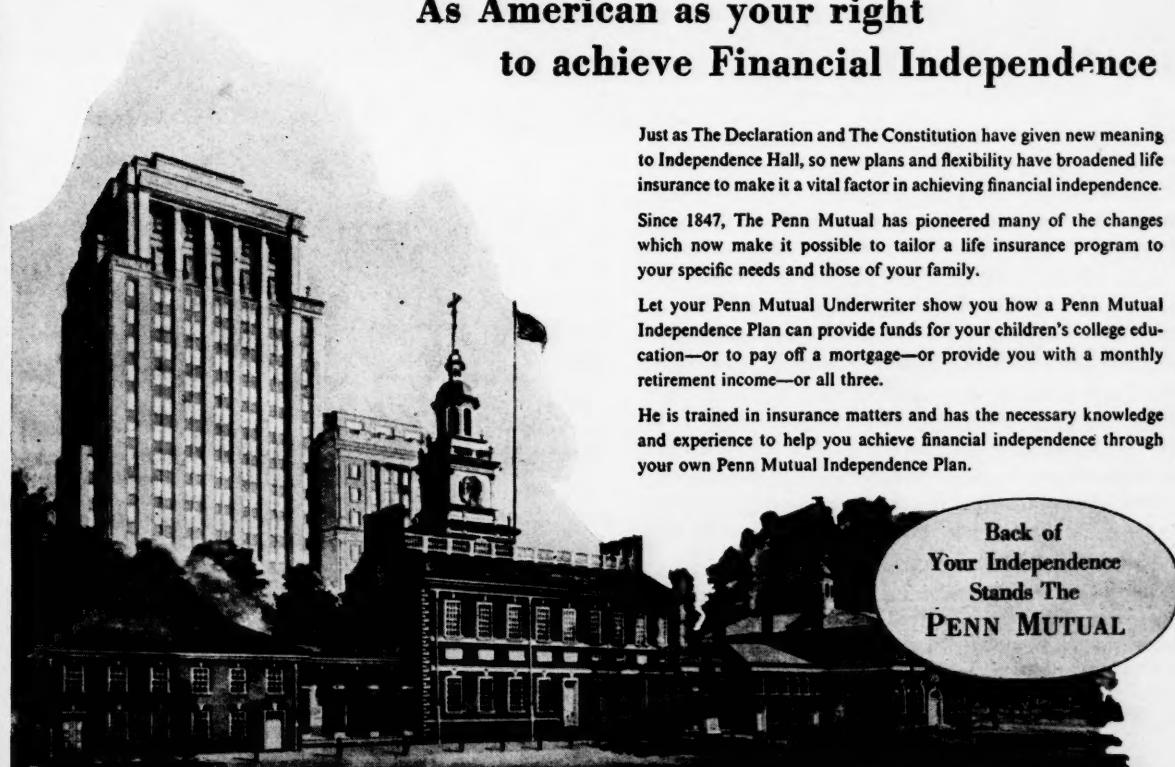
Just as The Declaration and The Constitution have given new meaning to Independence Hall, so new plans and flexibility have broadened life insurance to make it a vital factor in achieving financial independence.

Since 1847, The Penn Mutual has pioneered many of the changes which now make it possible to tailor a life insurance program to your specific needs and those of your family.

Let your Penn Mutual Underwriter show you how a Penn Mutual Independence Plan can provide funds for your children's college education—or to pay off a mortgage—or provide you with a monthly retirement income—or all three.

He is trained in insurance matters and has the necessary knowledge and experience to help you achieve financial independence through your own Penn Mutual Independence Plan.

Back of
Your Independence
Stands The
PENN MUTUAL



THE PENN MUTUAL LIFE INSURANCE COMPANY • INDEPENDENCE SQUARE, PHILADELPHIA

PENN MUTUAL BUSINESS IS SOLD ONLY BY PENN MUTUAL CAREER UNDERWRITERS

FRIDAY, JUNE 19, 1953



He wrote the story of two hundred yards

WHEN Ernie Pyle went overseas to write about the war, many people had never heard his name. But a few years later, when he died of a sniper's bullet on Ie Shima, several million people felt like crying.

This is how it happened that a skinny, middle-aged man with a portable typewriter became the brother of all of us.

Ernie wasn't like other war reporters. He ignored the generals, the grand strategy, the big picture, the pins on the map. To the ordinary guy, Ernie once said, war is hardly ever bigger than a hundred yards on each side of him. So Ernie lived in that two-hundred-yard world, eating its tasteless food, talking its language, sleeping its uneasy sleep.

He never tried to be a hero. Much of the time he was scared, just like the men who had to be there. Like them, he was often hungry, always tired, and usually worried about something back home. He never tried to tell himself, or us, that war was fascinating. He found it lonely and dirty and boring and terrible. But he stayed up front because somebody had to write about the men who had to be there—the real story of two hundred yards.

If you had a son or husband in that two hundred yards, Ernie's piece was the first thing you read in the paper. Other writers told you what was happening to the pins on the map. Ernie told you what was happening inside the heart and belly and wet shoes of your own soldier. He wrote you the letter your man would have written if he'd had the time. And often in Ernie's stuff there'd be a phrase that would light up the whole war for you, like this: "You feel small in the presence of the dead men, and ashamed at being alive"

When Ernie came home for a little rest, he found himself rich and famous. Movie stars kissed him, and generals asked for his autograph. It didn't feel natural to Ernie. He went back to the unknown men he felt at home with, back to the two hundred yards. And there the bullet got him.

So Ernie's gone now, and we miss him. But his books will be there, fresh as ever, any time we need to be reminded that the great American story is the story of the ordinary guy.

John Hancock MUTUAL LIFE INSURANCE COMPANY
BOSTON MASSACHUSETTS

The NATIONAL UNDERWRITER

The National Weekly Newspaper of Life Insurance

57th Year, No. 25
June 19, 1953

Recession Talk Adds to Concern Over Jumbo Writing

Competitive Push Feared Causing Harsh Lessons of 1930s to Be Discounted

The apparent leveling off of inflation and the persistent talk of a downturn in business have added to the misgivings of underwriting executives already concerned about the freedom with which large lines of life insurance are being accepted.

The more conservative selection officials are concerned about the widely prevalent tendency to discount the bitter lessons of 1929 and the 1930s, when jumbo risks written in the lush pre-depression days developed a costly string of losses from suicides and skillfully concealed ailments, to say nothing of adverse selection. Even if they didn't kill themselves or drop dead when an allegedly sound heart failed, many of these heavily insured policyholders gave up their big policies when business went to pieces—unless they knew themselves to be in poor shape. Then they usually managed to get the premium money up somehow.

Companies today vary considerably in the maximum amounts they will write or participate in. A total of about \$2 million in force and applied for is the most that any underwriting official wants to have a part in, even on a top quality risk. But there is far greater divergence among companies in the way they classify the applicant who wants a big slug of insurance. One company may consider him safe as a church, while another may shy away from him as a potential window-jumper or at best a fellow who is a poor bet from the anti-selection standpoint.

There is also quite a range in viewpoints among reinsurance companies, which are particularly conscious of large-risk mortality, but none of them goes so far in the liberal direction as some of the underwriting companies.

As always, competition and agency pressure play a considerable part in boosting underwriting limits beyond what they would be if the selection men were making their decisions strictly on underwriting considerations. Competition is a factor among reinsurers as well as direct-writing companies.

Against the conservative view that history repeats and the business can expect a recession and consequent bad experience on jumbo risks is the feeling among the more liberal underwriting executives that there are some important factors that make today's boom and tomorrow's recession—if any—significantly different from the boom and bust of the 1920s and 1930s.

They say that for all of today's prosperity, there isn't the wild margin speculation there was in the 1920s; home mortgages are largely on an

May Sales Up 10% Over Last Year; 21% for First 5 Months

Life insurance purchases in the United States in May totaled \$3,072,000,000, an increase of 10% over May a year ago, it is reported by Life Insurance Agency Management Assn. This compared with \$2,803,000,000 in May, 1952.

Purchases of ordinary life insurance in May were \$2,012,000,000, 19% over May a year ago; industrial \$585,000,000, increase 9%; group \$475,000,000, down 17% from a year ago. These represent new groups set up and do not include additions under group insurance contracts already in force.

For the first five months, total life insurance purchases were \$14,611,000,000, an increase of 21% over 1952; ordinary \$9,656,000,000, up 19%; industrial \$2,611,000,000, up 9%; group \$2,344,000,000, a rise of 50% from last year.

C. L. U. Directory Issued

The American Society of C.L.U. has issued a directory of holders of the C.L.U. designation, the C.L.U. associate designation, the management examination certificate, certificate of proficiency, and also others who have completed the examination but whose experience requirements are incomplete. The listings are corrected to Dec. 31, 1952. It is the first time in some years that the society has issued a directory.

Study OASI for Servicemen

WASHINGTON—National Assn. of Life Underwriters headquarters reports under high-level study at the Pentagon a draft of armed services survivor benefits bill which would bring "all servicemen under the OASI program on a permanent, full membership basis" and otherwise revise the existing survivorship benefits system.

• Columbian Mutual Life has appointed Paul M. Sciandra manager of the new Buffalo office.

ALC Medicos Hold Annual 'Clinic' at The Greenbrier

WHITE SULPHUR SPRINGS, W. Va.—American Life Convention medical section Thursday heard David S. Garner, M.D., of Shenandoah Life, section chairman, open the program for the three-day annual meeting. Medical directors of the majority of the convention's 233 member companies were present to hear Dr. Garner call the important life insurance medical gathering to order.

Convention "brass" was represented by President T. A. Sick, president of Security Mutual Life, and Robert L. Hogg, executive vice-president and general counsel. Representing Assn. of Life Insurance Medical Directors was its president, Dr. E. C. Bonnett of Metropolitan Life.

In stressing the fact that obtaining adequate information is all-important to medical directors of life insurance companies if they are to discharge their duties in an acceptable manner, Dr. Garner pointed out that the accomplishment of their important task requires continuous thought and study and good working relations with the medical profession at large. "The degree to which this is accomplished," he said, "will be reflected in the success of our underwriting judgment as well as in our over-all mortality and morbidity."

Good medical relations in the simplest terms is the building of good will, particularly with the medical profession, he said, and that since good will seems to be predicated upon respect, and respect upon knowledge, "to properly assess our specialty, therefore, the medical profession must have some knowledge of our work and access to the results of it." He suggested that the valuable papers and information which appear in the proceedings of the A.L.C. medical section meetings, which are now confined almost exclusively to the offices of the medical directors or the libraries of the member companies.

(CONTINUED ON PAGE 24)

Late News Bulletins . . .

Dupont Aviation Clause Juries Disagree

Neither of the federal court juries at Wilmington, Del., hearing the aviation-clause suits of the Richard Dupont estate against Travelers for \$100,000 and Aetna Life for \$35,000 could reach a verdict and both were discharged. Mr. Dupont was killed flying a glider while on special duty as a civilian with the army air force. The companies contended their aviation clauses excluded death under such conditions, regardless of whether the insured was a civilian or in the armed forces. The estate and the widow argued that military aviation was not excluded and that Mr. Dupont was doing military flying. The juries were said to have been 11 to 1 for Travelers and 10 to 1 against Aetna, one Aetna juror having been excused.

New York Life Shifts Group Supervisors

New York Life has transferred Loyd Wise from Buffalo, where he has been district group supervisor, to the home office as field sales supervisor to promote the sale of credit group life and certain other plans. Robert A. Henderson,

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(CONTINUED ON PAGE 28)

'U. A.' Are Bugbear Initials for Industry at N.A.I.C. Parley

Both Property and Life People Win Clashes on Uniform Accounting

By LEVERING CARTWRIGHT

National Assn. of Insurance Commissioners in its final executive session Friday deleted the highly controversial report of a joint subcommittee that uniform accounting indications should be used as a guide in the determination of the expense portion of fire and casualty rates.

On the previous day the life insurance people also won a sharp struggle in the realm of uniform accounting when the uniform accounting committee voted to delete a section of its report setting up a U. A. subcommittee on life insurance.

Thus U. A. turned out to be the big issue of the week. While this was an industry victory on two fronts and something of a setback for New York and Superintendent Bohlinger, it is expected that the latter will be loaded for bear at the Miami Beach meeting in September and the issue will bulk large there.

At the Friday session the elections went off as scheduled, with D. D. Murphy of South Carolina moving into the presidency; George Butler of Texas becoming vice-president, and Donald Knowlton of New Hampshire being named chairman of the executive committee. George Bowles of Virginia continues as secretary.

The winter meeting commences Nov. 30 at the Sans Souci at Miami Beach. The June, 1954, convention will be at the Sheraton Cadillac at Detroit, and the winter meeting that year at New York. Probably the 1955 June meeting will be at Seattle.

The mechanical setup at San Francisco couldn't have been improved upon. The reports were gotten out in jig time and in the greatest quantity. The San Francisco committee headed by James F. Crafts, president of Fireman's Fund, put on a demonstration of efficiency that will be a model. Metropolitan Life gets a large share of the credit for maintaining a stenographic corps of 20 or more on the job almost 24 hours daily.

Wade Martin of Louisiana, the outgoing president, is a real smoothy in the best sense in handling convention business. He kept everything moving on time. He said the right thing at the right time and operated in a seemingly effortless way. He is adroit in saying the right thing and he is always giving credit where it is due. He had an elaborate lot of mechanical gadgets in his suite for carrying on his Louisiana business during the week. He is secretary of state and is ex-officio on every commission in the state. He made

(CONTINUED ON PAGE 25)

Burridge, National Underwriter President, Is Being Saluted on 40th Anniversary

Howard J. Burridge, president of the National Underwriter Co. since 1945, will mark 40 years with the company on June 20. He has the longest service of any present member of the organization and his total was exceeded throughout the company's 56 year history only by the late C. M. Cartwright and E. J. Wohlgemuth, founder and first president.

It was just a few weeks before his 20th birthday that Mr. Burridge, who had been clerking in a shoe store, went to work for what was then the Western Underwriter in Chicago. His mother, Mrs. Nellie W. Burridge, a widow for many years, had been bookkeeper in the Chicago office and she had asked Mr. Cartwright to give her son a chance at an opening, knowing he had little opportunity and less happiness in his current work. A native of Philadelphia, Mr. Burridge had gone to grade school there and had lived in Grand Rapids and Detroit, Mich., prior to his father's death, after which Mrs. Burridge brought him and his sister, Mrs. Vera Baits, to Chicago. Mrs. Baits, now of Detroit, is a regent of University of Michigan. Their mother, incidentally, died only last year at the age of 82.

Despite his preoccupation with sales, Mr. Burridge—characteristically—never lost touch with other activities of The National Underwriter Co. He played a major role in the development of other publications, such as the "Diamond Life Bulletins", "Fire, Casualty & Surety Bulletins", "Little Gem", "Unique Manual Digest", "Accident & Health Bulletins," etc., and was responsible, in whole or in part, for the employment of many key men in the company. Thus, it was virtually inevitable that on the death of John F. Wohlgemuth late in 1944 Mr. Burridge should succeed him as president.

Moving to Cincinnati in 1945, Mr. Burridge tackled the postwar expansion problems of the company with characteristic vigor. He brought many new and young men into almost all departments and took part in a major reorganization of company departments which recognized, belatedly, that a small organization had grown into a large one. Despite the pressure of these duties, he continued as sales manager until 1950, when—undoubtedly with some nostalgia—he turned those duties over to Charles P. Woods. He still remains close to sales work and to the salesmen, even those who joined the company since he relinquished that responsibility and those who have lived with him are certain that he will never lose that interest.

At Cincinnati, Mr. Burridge had to meet new situations and new challenges. True, no one in the National Underwriter organization had been in closer touch with every aspect of the company's far-flung activities and its many divergent personalities. He was obviously qualified for his new responsibilities. Every experienced observer, however, knows that the gap between qualification and performance can be a great one. The Cincinnati office is a home office, in a sense which many insurance men readily understand. It does not have the hurried "deadline" atmosphere of the Chicago office. Further, it is primarily a publishing headquarters. Only a minority of its 175 employees feel close to the insurance business—most of them are

specialists in one or the other of the many skills required in a modern home office. Most of the key people had an acquaintance with Mr. Burridge, but they did not know him, in the sense that the Chicago editorial men and the field men did. The Cincinnati office had gone along for many years without many changes, as organizations sometimes do. Age, death and the realities of postwar expansion had caught up with the home office when Mr. Burridge arrived. He probably did not move into an atmosphere of hostility, but certainly he was on trial, by people who did not know him well and who wondered what his presence and his authority would mean to them.

This article is a composite of observations on Mr. Burridge by the older men in the organization, mainly on the editorial side, and is presented as a collective estimate of his personality and service by those who have been closely associated with him over a period of many years.

A key man in the Cincinnati office, who died several years ago, epitomized Mr. Burridge's entry there: "The first day he was there, what a sight to see. He wasn't summoning people into his office to face an inquisition. He was wandering around the office, with his coat off, dropping in and talking to everyone—and the person's job made no difference in his attitude. From that time on, I knew everything was going to be good."

That story, repeated 100 or more times, is essentially the key to Mr. Burridge's career as president of a major publishing company. Mr. Burridge's humanity and his concern for human relations have impressed everyone with whom he has come into contact and have been the outstanding factor in maintaining the morale of the organization. Key men have learned that they can disagree with Mr. Burridge and vice versa, but that he will back them to the hilt when they need support—in a business or in a personal matter. He is familiar with everyone's duties and is ready to offer comment and suggestions, but he is not dogmatic or autocratic. He never hammers through a course of action to which an affected key man offers a reasonable objection. Instead, by discussion and compromise, he works out a mutually acceptable solution, to the satisfaction and profit of everyone.

Mr. Burridge's administrative duties have kept him from mingling with insurance men as much as he used to, but he still attends an occasional convention and frequently calls on insurance people during his visits to New York, Chicago and other cities. Insurance men visiting Cincinnati find his door open, whether he knew them previously or not, and quickly learn that he is still in close touch with every facet of the business.

The Burridges live in the Hyde Park section of Cincinnati with their daughter, Ann, who graduated last year from Goucher College in Baltimore. John, their oldest son, now assistant editor of THE NATIONAL UNDERWRITER and editor of the "Accident & Health Review" at Chicago, attended the University of Chicago before entering the army in 1941. Robert, also a war veteran, graduated from University of Missouri and is now an examiner in the western department of the Crum &

Forster group at Freeport, and Richard, who graduated from University of Colorado, is now with Northern Trust Co. in Chicago. Six grandchildren occupy much of the attention of Mrs. Burridge, whom many veteran insurance men recall as librarian of the Insurance Library of Chicago.

In his early days on THE NATIONAL UNDERWRITER editorial staff, Mr. Burridge's youthful appearance often gave people a deceptive impression of his ability as a reporter. One time he was interviewing the actuarial vice-president of what news releases often refer to as a large eastern company. Reporter Burridge asked a somewhat technical question. The executive looked at him dubiously and said, "Young man, if I were to give the answer to that question do you think you'd be able to understand it?"

The National Underwriter Co.'s president is one of those men whose serious and thoughtful appearance belies his lively sense of humor and a wit that is one of the keenest in the business. He is an accomplished leg-puller and, unlike many who love a good joke, he can take it as well as dish it out. In fact, he's as happy regaling his friends with an anecdote that has him as the victim as when it's the other way 'round.

Like the time many years ago that he was returning to Chicago from an insurance meeting with a close friend who is now a prominent insurance executive. They were lurching through the cars, heading for the diner for breakfast. As they entered one of the old-style non-room Pullmans, the friend lustily trolled out a few measures of some barroom ballad. Cutting it short just before they came within sight of the amazed and neck-cranning passengers, he loudly and righteously admonished his innocent companion, "Howard, you ought to cut out that early morning drinking."

It is difficult to unravel the character of a well rounded man, and this is peculiarly true of H.J.B., who is as cosmopolitan in his interests and as many sided in his ability to deal with people and situations as any man in or out of fiction. It would be easier to portray another fellow, with one or two outstanding characteristics, such as big ears, or a penchant for yelling at little kids. Yet to leave out any part of him is, as with a Chinese block puzzle, to distort the final form.

It is, truly, in his relations with other people that the complexity and basic unity of his character become most evident.

Though it is highly likely that no one ever caught him with his heart on his sleeve, he has a genuine affection for people—by no means for all of them but for many. His sensitivity to their rights and feelings he terms "consideration". He has it in a non-obvious but quite real degree for others, and one thing that quickly unglues him from a relationship with his fellow man is the lack of it.

This does not mean that he is either Alphonse or G., or that he is unctuous, or anything of that kind. On the contrary, he is a realist, basically; and he has been known to work out rather elaborate and Machiavellian strategies which had as their objective getting others to do things they didn't want to do (or didn't know they wanted to do). He knows more than one way to skin a cat—resolve a situation, make a sale, or get a job done, but in all of the detail and travail of it, he

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Skim Close to Permissible Loss Ratio Shoals

A. & H. Leaders Succeed in Removing Part of Curse from Report

At the N.A.I.C. meeting at San Francisco there was a lot of sweat exuded, if not blood and tears, on the report of the sub-committee on A. & H. policy benefits in relation to premiums. This committee started off with a report that it had agreed upon in executive session in which was included certain figures pertaining to loss ratios under accident and health policies. This gave the industry people the fits.

The sub-committee had gone to some pains to say that these figures did not constitute a permissible loss ratio, but there were certain recommendations about what an insurance department ought to do if it found a policy that is going to produce an "ultimate credible loss ratio" less than the figures contained in this report. Hence there commenced a struggle that continued throughout the week.

It was obvious that the commissioners were bound and determined to take some action and that they were going to stand by these figures, but the industry committee did succeed in getting a considerable modification of the language that preceded the figures. The final report said that the N.A.I.C. sub-committee concurs in the industry sub-committee recommendation that the matter of handling policy forms must be at the individual state level and that no loss ratios should be fixed by the N.A.I.C. as the absolute minimum for any policy where automatic disapproval is to follow.

The sub-committee also concurs in the recommendation that any minimum recommended should go no further than to serve as a "bench mark" which would create a possible presumption that "the benefits are unreasonable in relation to the premiums charged." Hence the figures that are mentioned should be considered as a "bench mark" at which point individual state departments should consider such action as they deem proper under their statutes.

"It is recommended that where the benefits of a policy (including dividends to policyholders) produce an ultimate credible loss ratio lower than the following stated percentages there is created a possible presumption that the benefits are unreasonable in relation to the premiums charged." Also there was inserted a disavowal of "any intention to regulate rates."

Ultimate credible loss ratio is defined as one based on a representative premium volume of substantially similar policy forms with proper weight given to higher first year expense if any, trends and other relevant factors.

The loss ratio figures, which were included in last week's account of this meeting are for an annual single premium of \$5 or less accident only, 25%, A. & H. 40%; \$5 to \$10 premium, 35 and 40% and over \$10, 45 and 50%. Also where premiums over \$10 are payable monthly or more frequently there is to be deducted five percentage points.

In one session of the A. & H. com-

(CONTINUED ON PAGE 27)

...for Distinctive Service

1953 National Quality Award Winners

Each life insurance company is proud of its own . . . but we at Ohio National point with special appreciation to these forty-one men. Their ability . . . and integrity . . . and high professional standards . . . have gained for them the respect of the entire industry. For the year 1953 these Ohio National men have been selected by the Life Insurance Agency Management Association and the National Association of Life Underwriters for the National Quality Award.

We hail their continued achievements in this field; we salute also the genuineness of their character that has won for them this coveted award.

GRANT WESTGATE,
Agency Vice President



- CLIFFORD S. ASPEGREN, CHICAGO, ILLINOIS
- *SAMUEL C. BABER, WEST JEFFERSON, OHIO
- SAMUEL S. BLISS, ERIE, PENNSYLVANIA
- CHARLES H. BRITTON, ALLIANCE, NEBRASKA
- *HAROLD C. BROGAN, LANSING, MICHIGAN
- *DON D. BROWN, COLUMBUS, OHIO
- *J. ROBERT COLE, LOS GATOS, CALIFORNIA
- *JONAS K. EBY, HAGERSTOWN, MARYLAND
- *C. TED ERMLICH, ALLIANCE, OHIO
- ANTHONY C. GAMBLE, ERIE, PENNSYLVANIA
- HAROLD H. GARRETT, HELENA, MONTANA
- PAUL E. GARRETT, SPOKANE, WASHINGTON
- GEORGE T. GUERRE, LANSING, MICHIGAN
- RICHARD A. HARTMAN, MOHNTON, PENNSYLVANIA
- *CLYDE W. HINES, WEST MILTON, OHIO
- C. A. S. HOLLINGER, BAINBRIDGE, PENNSYLVANIA
- ALFRED J. ISAAC, SPOKANE, WASHINGTON
- H. NORMAN KENSINGER, LEACOCK, PENNSYLVANIA
- *FRED E. KRAMER, ERIE, PENNSYLVANIA
- HERBERT K. KRAYBILL, LANCASTER, PENNSYLVANIA
- *H. R. LINDENBERGER, YORK, PENNSYLVANIA
- *CARL W. MASON, JACKSON, MICHIGAN
- *EMMETT W. MILLHOLLAND, COLUMBUS, OHIO
- HAROLD M. NOAKER, CANTON, OHIO
- MURRAY A. PAYNE, MINNEAPOLIS, MINNESOTA
- WALTER S. PHELPS, DETROIT, MICHIGAN
- *LOREN C. RIDER, HARRISBURG, PENNSYLVANIA
- VIRGIL E. ROUSE, MINNEAPOLIS, MINNESOTA
- JACK H. RUSSELL, CORPUS CHRISTI, TEXAS
- *GEORGE S. SEVERANCE, CHICAGO, ILLINOIS
- DONALD C. SIELAFF, IOWA FALLS, IOWA
- *JAMES T. SIMPSON, ELDON, MISSOURI
- *WALTER M. STRAW, MARYSVILLE, PENNSYLVANIA
- EDWARD M. SVOBODA, CHICAGO, ILLINOIS
- *NORMAN J. TSCHANTZ, CANTON, OHIO
- IRA M. TURNER, BUTLER, PENNSYLVANIA
- NORMAN M. VOSS, MINNEAPOLIS, MINNESOTA
- *KENNETH B. WADE, LANCASTER, PENNSYLVANIA
- DAVID J. WILLIAMS, PITTSBURGH, PENNSYLVANIA
- RAYMOND M. WOOLFORD, SPRINGFIELD, MISSOURI
- WILLIAM S. ZIEGLER, JOLIET, ILLINOIS

* FIVE OR MORE YEARS

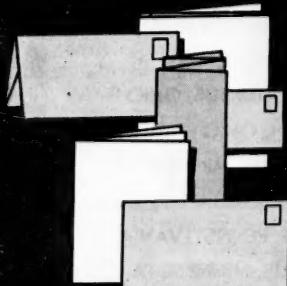


THE OHIO NATIONAL LIFE INSURANCE COMPANY
Cincinnati, Ohio



Prospecting Aids

JAMES W. PERRY's unit produced 275% of paid premium quota in his first 23 months with Pacific Mutual as Agency Supervisor in Los Angeles. "It's prospecting that does it," says Jim, "and with P.M.'s co-ordinated prospecting helps, the hopper's always full at our office. The company's Direct Mail Plan gives us a constant flow of leads; and P.M. pre-approach techniques really soften up the tough cases."



Pacific Mutual

LIFE INSURANCE COMPANY

HOME OFFICE
LOS ANGELES, CALIFORNIA

THE GIANT OF THE PACIFIC

1868

LIFE • ACCIDENT & HEALTH
RETIREMENT PLANS • GROUP

John Hancock Holds Group Seminar; Has Doubled Production

John Hancock's group life insurance production the first quarter of 1953 was more than double that for the same period of 1952, and aggregate annual premiums increased by 28%, Vice president Clarence W. Wyatt told the group seminar of John Hancock Mutual Life at Osterville, Mass., the week of June 15.

President Paul F. Clark and Byron K. Elliott, executive vice-president, addressed the gathering, and the program, which consisted largely of workshop discussion, also included talks by Philip H. Peters and Edward A. Green, 2nd vice-presidents; Arthur C. Rogers, director of the group sales and service department, and presentations by Ferrel M. Bean, general agent at Chicago, and Kenneth R. Strang, district manager at Detroit. Charles J. Zimmerman, managing director of L.I.A.M.A. also spoke

Basing his talk on the idea that the fate of a generation is built not so much on the education and abilities of those who belong to it as on their sense of accountability to these things, President Clark told the group: "Given the talent and ability to get the things you want, it's up to you and you alone whether you make your experience and training work for you in big or little ways. I have seen many men with small gifts outstrip men with great endowments, simply because they were willing to work harder."

Mr. Elliott discussed the position of the group insurance idea in the world today, and referred to human suspicion of change as one of the early stumbling blocks of acceptance by employees of humane interest by their employers. He pointed out, however, that it was easier to surmount this obstacle than to overcome the reservation shared by many that group benefits would tend to "soften" employees. "Certainly our misgivings have faded away by this time," he asserted, "if we look at the record, not only of this country's productivity, but of its military accomplishments during the past decade. These achievements are not those of men 'softened' by security..."

In his welcoming address, Mr. Rogers pointed out that, since the last seminar two years ago, John Hancock group life volume had grown from \$2,700,000 to \$3,300,000. It took the company 19 years to reach its first billion. In six more years, the second billion was achieved, and in the last three years John Hancock passed the \$3 billion mark of group life volume.

Mr. Green's talk was devoted to a discussion of John Hancock experience and rates for the group A. & H. lines, and the presentation of a new approach to major-medical expense insurance.

"Never before has the demand for our product been so great, and never before have we possessed so broad a portfolio of employee benefit plan coverages. This combination, without question, spells outstanding success for this type of insurance coverage," Mr. Peters said in his concluding address.

Sends Units to Disaster Areas

BOSTON—John Hancock sent a team of group and claims representatives to Worcester to help the local group policyholders and ordinary and industrial offices in expediting the

claims of those caught in the disastrous tornado of June 9. One of the jobs was to visit all hospitals in Worcester and vicinity to help in utilizing hospital admission forms to expedite the payment of claims for hospitalized Hancock policyholders. To inform policyholders of special services available, the Hancock ran advertisements in the Worcester *Telegram-Gazette*. It ran ads also in the Flint, Mich., and Sioux City, Ia., disaster areas. Special claims task forces from Detroit handled the Flint area in that disaster.

"Pay Contracts for Key Men" Tells How 85 Firms Get and Keep Top-Bracket People

Pay Contracts with Key Men, a research study covering 188 company pay plans, agreements and clauses, has been published by Business Reports, Inc., of Roslyn, N. Y. It is by V. Henry Rothschild II and William J. Casey, attorneys. The study reproduces arrangements used by 85 companies to attract and hold key men. These plans reflect the growing realization in business that rising costs, scarce talent and high taxes are making the straight salary increase obsolete as a way to reward high-bracket employees. Alert companies are instead turning to stock options, stock purchase plans, deferred pay, profit-sharing, death benefits and expense accounts.

One problem is how to "depression-proof" a deferred pay contract. One company, for example, agreed with its president that he would get as deferred pay 30% of his average pay for the previous three years, lasting for a period of 10 years. But there was a provision that the company's board could cut this partly or wholly "as to any year if during each of the two preceding years the company shall fail to earn an operating profit."

Continental Oil Co., to protect its president's deferred pay against unusual inflationary rises in living costs, provided that his salary would rise in line with fluctuations in the same type living-cost index to which escalator clauses for regular workers are usually tied. Foote Bros. Gear Co. provides that retired executives will get upward adjustment in their deferred pay as active executives get pay raises. The trading power of the active executives thus protects the retired men from inflation.

Several agreements are included showing how employers provide against the possibility of business mergers in long-term contracts with employees. Others show how specific companies have provided for employees' family protection. Still others show how a company can protect itself against the possibility that employees covered by long-term retirement contracts may later compete with the employers.

Pay Contracts with Key Men runs 213 pages and sells for \$12.50.

Alabama Association Holds Annual Meeting at Mobile

Talks on objectives, membership building, education and training, information and public relations highlighted the annual meeting of Alabama Assn. of Life Underwriters at Mobile this week.

A leadership training school directed by Mrs. Eunice C. Bush, Mutual Life, Baton Rouge, La., trustee of N.A.L.U., was an outstanding feature. John S. Stein, president of the Alabama association, assisted her as association director.

Speakers included Earl Q. Pennington, association president; P. E. Fain and E. A. Labry, vice-presidents; Robert S. Clayton, secretary; Arnold Brash, local arrangements chairman; Hunter Grant, Fred Edmunds, Al Bennett, Dan Stanard, Louis Russell and Howard Harper.

Chicago Association Elects Officers; Hear Carter on Selling

Roy D. Simon of Penn Mutual Life was named president of Chicago Assn. of Life Underwriters at the annual meeting Wednesday, which was attended by nearly 400 members. He succeeds B. H. Groves of Travelers, who becomes chairman of the executive committee. Other officers elected were: Freeman J. Wood, Lincoln National, 1st vice-president; George Huth, Connecticut Mutual, 2nd vice-president, and Henry J. Persons, Mutual Life, treasurer. The election was by mail balloting.

Mr. Groves opened the meeting with a run-down on association activities for the year, including attendance of 217 members in eight L.U.T.C. classes, 325 examinations for the C.L.U. designation, 37 enrollments in the Purdue school, and 348 members qualified for the National Quality Award. Also 67 members qualified for the Illinois Round Table.

Perry T. Carter vice-president of Travelers, the speaker, discussed life insurance and sales methods. Without detailing any particular selling techniques, his moving talk on the will to succeed and the necessity of complete faith in the product of life insurance embraced all tools and methods.

Pointing out that if there were no life insurance salesmen, there would be no need for any other segment of the business, such as actuaries, legal departments, investment officers, etc., he said, "As salesmen then we have an obligation to be ever-abreast of the times so we can advise and guide our prospects. It is easy to become complacent. Certainly you will find no complacent members of the Million Dollar Round Table who stay on the list."

As an example of progressive thinking in sales methods, he compared insurance with the automobile industry. With new gadgets, new models, new designs and the like it is staying abreast of the times, he declared, which is the way to get a bigger per cent of the dollars that are available today. Such eye-appeal and motivation also works very well in the insurance business, he pointed out, and strongly advocated the use of visual materials offered by the companies.

For anyone to become a success and remain successful in selling life insurance, the speaker advised as the best overall method that each individual take stock in himself, find out why he is not producing more and determine to do something about it. To become a Million Dollar Round Table Member is largely a matter of psychology and right thinking.

Once a person has the "religion of life insurance—faith in self, the product and the company,"—he cannot fail, Mr. Carter asserted.

Guests attending the meeting from American Life Convention were Ralph H. Kastner, general counsel; Irving V. Brunstrom, assistant general counsel, and Lillian Wille, assistant treasurer.

Also on the guest roll were Lillian Herring Fuller, secretary of Insurance Federation of Ill.; and Marie Meade, executive secretary of H. & A. Underwriters Assn., also Frank T. Platka and Mrs. Platka. Mr. Platka, although retired for some time as a Metropolitan Life manager, continues to do yeoman duty for the Chicago association on the membership committee.

June 19, 1953

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Aetna Life Rounds Out 100 Years of Noteworthy Service

Aetna Life, which marked its 100th anniversary last Sunday, has had only four presidents in its century-old existence.

For nearly three-quarters of this period, it has been led by Morgan G. Bulkeley and Morgan B. Brainard, the first of whom piloted the development of Aetna Life into a multiple-line insurance organization, while the remarkable growth experienced during Mr. Brainard's 30 years as president has made it one of the largest such organizations in the nation.

Aetna Life was Hartford's first joint-stock operated life insurance company, and its founder and first president was Eliphalet Bulkeley, father of Morgan Bulkeley and grandfather of Morgan Brainard. The second president was Thomas O. Enders, who joined the company the year after its founding as its first full-time clerk.

It is a tribute to the sound and farsighted leadership which these four presidents have given Aetna Life that Mr. Brainard was able to report at the annual meeting last February that "Aetna Life, on the eve of its 100th anniversary, is in the strongest financial position in its century-old existence."

The one-room second story office on Main street that served as the company's first headquarters was entirely adequate at first, since no one spent his full time in the office, in which the only desk was that of Secretary John Seymour. Judge Bulkeley continued his private law practice, and Medical Examiner Dr. Gordon Russell was on call to review medical reports —on the corner of the secretary's desk.

Aetna Life's present home office is the largest Colonial-style building in the world. Yet its grace and dignity is symbolic of the same prudent management that guided the company so successfully through its early years, although many of the companies formed then were destined later to fail. Completed in 1930, the building is located almost in the exact geographical center of Hartford.

Before the first world war Aetna Life entered the group insurance field and its first group policy, written more than 40 years ago for a New York textile concern, is still in force. More than 3,200,000 persons are now protected by its group life policies.

During Mr. Bulkeley's long tenure as president, Aetna Life grew from 29 home office employees and an annual income of six million into an organization of more than 2,000 on its Hartford staff and an annual income of \$80 million.

Probe Mortgage Market

WASHINGTON—Tightness of the money market and in availability of mortgage loans is engaging attention of three congressional committees. A House veterans affairs subcommittee headed by Ayres of Ohio is holding hearings this week at which witnesses include Milford A. Vieser, vice-president of Mutual Benefit Life and chairman of the joint housing subcommittee of A.L.C. and L.I.A.A.

Mortgage money is not flowing, it is stated. Complaints have been coming to Congressmen that borrowers can not get money. Insurance companies re-

portedly reply they cannot lend what they have not got.

Mr. Vieser on Friday was expected to testify that mortgage money is not flowing because of the tight money market. Insurance companies are well committed, it is said.

• **Texas Leaders Round Table**, meeting at Houston, voted to submit amendments at its June convention to provide for its secretary to serve as secretary-treasurer and as chairman of the finance committee, and to clarify eligibility for membership.

Gonzalez Appointment Marks Tour

Robert W. Staton, superintendent of agencies United States Life, has returned from a 10-day visit to the San Juan agency in Puerto Rico where he appointed Jaime Gonzalez superintendent of agents for the agency.

• Membership in the **Gallon Club** of the John Hancock Mutual Life more than doubled when 18 eight-time blood donors were honored at a dinner-dance sponsored by the company's War Veterans' Assn.

Insurers Reassured by Wage-Hour Ruling on Group Dividends

WASHINGTON—Payment of group dividends to an employer does not cause his premiums to be considered wages under the wage-hour act and consequently part of an employee's base pay in figuring overtime, etc., the Labor Department has ruled in response to a request submitted a couple of years ago by Life Insurance Assn. of America

Quotas That Are Meant

Not to Be Broken

NOT too long ago a maximum quota on new manpower was unknown in the life of any general agent or manager, but in recent years such quotas have been the iron-clad rule for Northwestern National Life agency heads. This Company restricts the appointment of new men in any given agency to the number we can adequately train and get firmly established, and many NWNL agencies will be limited to as few as two new men in calendar year 1953.

This restriction emphasizes kind of man rather than numbers of men. It emphasizes the responsibility of management toward each new man placed under contract. The resulting improved chance of success, the greater production per man, the increased earnings—all of which our experience markedly demonstrates—are beneficial to the men, to the Company, and ultimately to the policyowner. Careful qualification at the very outset in selecting new sales manpower and careful screening during early training then justify subsequent investment in the promising men who pass their early training successfully.

Many other good companies are giving more and more attention to post-selection as well as pre-selection, while men are undergoing thorough early training. We believe this represents genuine, measurable progress within our industry, that it helps to make us more responsible custodians of the welfare of men we bring to the business and better emissaries of the life insurance business to all who view it from the outside.

NORTHWESTERN *National* LIFE OF MINNEAPOLIS

One of America's great life insurance companies

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CONSULTING ACTUARY

ASSOCIATE
E. P. Higgins
THE BOURSE

PHILADELPHIA

and American Life Convention.

Actually, the wage-hour division has never interpreted the law so as to make group premiums part of base pay if the employer received a dividend, but the way the law was worded made it possible to put that interpretation on it. Its only practical importance to the life insurance business thus far has been that an employer's lawyer could point to it as a potential source of trouble. Hardly anybody knew about it or paid any attention to it.

The regulations also make it clear that an insurance company can be considered a third party trustee to whom the employer can pay his contributions without having them regarded as part of base pay. There was no previous ruling against an insurer's eligibility as a trustee and it was assumed that insurance companies were eligible, but it was not entirely clear until this ruling.

The ruling makes it clear that a plan now qualifies, unless there is contrary evidence, if its main purpose is to provide employees with retirement, disability, medical, hospital, and other such benefits. In general, retirement and profit-sharing plans qualify if they also qualify under section 165(a) of the internal revenue code but there are also specific tests for plans not qualifying under that section.

Aetna Regionnaires Are Holding Silver Jubilee Meetings

The silver jubilee meetings of Aetna Life's Corps of Regionnaires, the company's outstanding producers in the United States and Canada, opened Wednesday at Whiteface Inn, Whiteface, N. Y. There will be two other conferences at Whiteface, starting June 21 and June 28. The final conference, covering the western section of the country, will take place at Banff, Can., July 6-9.

Besides marking the 25th anniversary of the Corps of Regionnaires, the 1953 meetings coincide with the centennial observance of Aetna Life, which was founded 100 years ago this month.

The 1953 meetings, in charge of Vice-president Robert B. Coolidge, will include talks by Morgan B. Brainard, Aetna Life president, John Fisher, Canadian radio commentator, and a number of home office officials and Aetna Life salesmen. Scheduled for particular honor are the 12 members of the Regionnaires Old Guard, who have qualified for the corps each of the 25 years since it was founded.

An innovation will be a series of four panel discussions conducted by agency officers and outstanding Aetna Life salesmen, on personal sales, business insurance, estate analysis and pension trusts. Another new feature will be a talk by the first woman ever to address a Regionnaire meeting, Mrs. Charles E. Edwards of Gainesville, Tex., a former school teacher and wartime chemist, who is the wife of the leading producer of the Dallas agency.

Two Join Credit Insurance Assn.

Federal Life & Casualty of Battle Creek and North Central Life of St. Paul have joined Consumer Credit Insurance Assn., bringing the total membership to 20 companies.

E. C. Sammons, president of United States National Bank of Portland, Ore., has been named a trustee of the Northwestern Mutual Life.

Program for Annual N. A. L. U. Cleveland Meeting Announced

Plans are being made for the annual convention of National Assn. of Life Underwriters under the supervision of Ralph G. Engelesman, Penn Mutual, New York City, chairman of N.A.L.U. program committee and Lloyd H. Feder, Lincoln National, Cleveland, general convention chairman. "American Life Insurance and American Life" is the theme of the three-day program.

Recognized as the largest gathering of life insurance men and women in the world, N.A.L.U.'s 64th convention will get under way Saturday, Aug. 22, when its board of trustees will convene in an all-day session to review and discuss the work accomplished by the association during the administrative year and to establish policies and principles. David B. Fluegelman, Northwestern Mutual, New York City, the president of N.A.L.U., will preside at this session. Also meeting on Aug. 22 will be the directors of American Society of Chartered Life Underwriters, both meetings to be held at the Hotel Statler.

The convention will officially open Monday, Aug. 24, with an all-day session of the National council. Two complete days of council sessions will be held for the first time this year. Mr. Fluegelman again will preside.

Monday's schedule also includes a breakfast meeting of the committee on by-laws, an all-day meeting of the directors of American Society of C.L.U., under the direction of James W. Smither, Union Central, New Orleans and a business meeting of the Women's Quarter Million-Dollar Round Table in the afternoon, with Mary LaBella, Manhattan Life, Los Angeles, presiding. In the evening the standing and special committees of N.A.L.U. will meet.

Tuesday, Aug. 25, will open with a breakfast meeting of the past presidents of N.A.L.U., followed by a luncheon sponsored jointly by N.A.L.U. and L.U.T.C. The trustees of American College of Life Underwriters will meet in a business session on Tuesday afternoon and at dinner in the evening, following a reception at the Statler.

The reception and dinner of W.Q.M.D.R.T. will be held Tuesday evening, at which Miss LaBella, chairman, will preside. Also on Tuesday evening the balance of N.A.L.U. committee meetings will take place. The locations of these meetings will be posted in the Hotel Statler.

As a result of the enthusiastic endorsement by members attending the midyear meeting, the newly introduced "room-hopping" by the General Agents and Managers Conference will be repeated at the Cleveland convention Tuesday evening. Fifteen subjects will be discussed in different rooms.

Another innovation begun at Chicago, the agents' forum, is to be repeated at Cleveland Tuesday evening, under the direction of the committee of agents, A. Jack Nussbaum, Massachusetts Mutual, Milwaukee, chairman. Each local and state association president has been asked to appoint a delegate to this forum.

Wednesday, Aug. 26, will open with a breakfast-business meeting of American Society of C.L.U. followed by the first general session of the con-

vention in the Cleveland Auditorium at which time President Fluegelman will report to the convention.

The program session and business meeting of General Agents and Managers Conference, with John D. March, Lincoln National, Washington, D. C., N.A.L.U. vice-president and chairman of G.A.M.C., presiding, will take place Wednesday afternoon. There also will be a business meeting of W.Q.M.D.R.T., a forum on chapter activities sponsored by American Society of C.L.U., and meetings of N.A.L.U. board of trustees and G.A.M.C. board of directors. Highlight of the evening will be the dinner and conferment exercises of American College of Life Underwriters and American Society of C.L.U.

Thursday, Aug. 27, program includes a breakfast sponsored by the Graduate Society of the Institutes of Insurance Marketing and another by the Texas Trained Seals. The second general convention session will get under way in the auditorium that morning and at noon there will be held the joint luncheon of N.A.L.U. committee of women underwriters and W.Q.M.D.R.T. The National Council will meet for its business and election session Thursday afternoon after which the convention business session will take place.

Opening Friday, Aug. 28, will be a breakfast meeting of the board of directors of G.A.M.C., prior to the closing general convention session in the auditorium where the Million Dollar Round Table will present its annual convention "hour," under the direction of William T. Earls, Mutual Benefit Life, Cincinnati. The final general session will be brought to a dramatic close by the presentation of "Stardust," a one-act play presented by a Northwestern Mutual Life cast.

The closing function Friday will be the annual fellowship luncheon, including the incoming president's inaugural address and presentation of the John Newton Russell award for 1953. The N.A.L.U. board of trustees will again meet on Saturday to install the newly elected members.

97 Out of 100 Life Applications Accepted

With applications for ordinary life, excluding credit policies, at a record 6,970,000 in 1952, the number approved for issuance rose to the highest proportion experienced, the Institute of Life Insurance reports.

More than 97 out of every 100 applications were accepted during the year. All but 200,000 of the 6,970,000 cases were approved for policies, 92% of those accepted being under standard rate policies and 8% under extra-risk policies.

During the past year, about 500,000 more policies were issued than would have been had the acceptance rate of 50 years ago still applied. At that time, declinations often ran as high as 10%. Since then, the rate of acceptance has been stepped up through: (1) the careful check-up given those applying for insurance, providing a more accurate measure of insurability; and (2) widespread development of extra-risk insurance, making policies available to large numbers of persons with impaired health or in hazardous occupations, according to the institute.

If all applicants for life insurance were taken into consideration, including the large numbers of buyers of group and industrial policies who are

(CONTINUED ON PAGE 28)

Life Companies' Rankings for 1952 Shown Under Five Classifications

GROUP IN FORCE 1952 (Includes companies writing group on own employees only)

	\$
1 Metropolitan Life	16,275,369,369
2 Equitable, N. Y.	10,224,312,086
3 Aetna Life, Conn.	8,646,849,500
4 Travelers, Conn.	8,567,202,987
5 Prudential, N. J.	7,787,461,414
6 John Hancock, Mass.	3,155,295,580
7 Conn. General	2,748,091,496
8 Occidental, Calif.	1,640,524,883
9 Sun, Canada	1,493,501,301
10 Continental Assur., Ill.	1,210,479,358
11 Cuna Mutual, Wisc.	1,026,454,413
12 General American, Mo.	926,001,659
13 Provident L. & A., Tenn.	745,305,421
14 London Life, Can.	528,108,283
15 Canada Life	430,414,856
16 Bankers, Iowa	426,477,977
17 Great-West, Can.	370,525,782
18 Pacific Mutual, Calif.	367,115,108
19 Union Labor, N. Y.	367,036,434
20 Lincoln National, Ind.	351,463,000
21 Confederation Life, Can.	322,616,316
22 State Mutual, Mass.	307,654,678
23 Minnesota Mutual	295,036,136
24 New York Life	288,466,371
25 Union Cas. & Life, N. Y.	279,647,750
26 N. W. National, Minn.	270,984,627
27 U. S. Life, N. Y.	265,627,068
28 Mass. Mutual	258,181,603
29 Protective, Ala.	248,289,088
30 Shenandoah, Va.	232,307,753
31 Calif.-Western States	210,702,313
32 Mutual Life, Can.	154,100,029
33 Amalgamated, N. Y.	148,896,750
34 Bankers Security, N. Y.	145,373,472
35 Pyramid, N. C.	141,814,119
36 Pilot, N. C.	127,154,500
37 Washington Nat'l., Ill.	120,865,770
38 Southwestern Life, Texas	117,360,164
39 Benefit A. of R. E., Ill.	115,270,252
40 West Coast, Calif.	105,143,098
41 Life of Virginia	92,885,437
42 Amer. National, Texas	91,374,464
43 Pan-American, La.	87,459,486
44 Republic, National, Texas	82,586,534
45 Imperial, Canada	72,552,751
46 Crown Life, Can.	71,870,393
47 Manufacturers, Can.	67,660,388
48 Home Life, N. Y.	67,290,296
49 Constitution Life, Calif.	66,530,679
50 Credit Life, Ohio	62,769,244
51 Columbian Nat'l., Mass.	61,959,813
52 Union Central, Ohio	60,411,434
53 United Benefit, Neb.	59,039,072
54 Union Mutual, Me.	58,288,729
55 All American Assur., La.	58,000,000
56 Great Southern, Tex.	57,857,072
57 Security L. & T., N. C.	54,933,913
58 North Amer., Can.	53,669,979
59 Liberty, S. C.	53,311,216
60 Old Republic Credit	52,565,746
61 Security Mutual, N. Y.	50,202,600
62 Business Men's, Mo.	47,465,941
63 Gulf, Fla.	46,933,325
64 National L. & A., Tenn.	46,454,700
65 Michigan Life	45,437,670
66 Atlas, Okla.	45,253,115
67 Companion Life, N. Y.	44,508,000
68 Farm Bureau, Ohio	43,399,445
69 Southland Life, Texas	41,942,981
70 Savings Bank, Mass.	38,502,750
71 Paul Revere, Mass.	38,267,500
72 Volunteer State, Tenn.	37,428,278
73 Northern, Wash.	36,983,240
74 Southern Life, Ga.	35,078,175
75 Guaranty Union, Calif.	33,531,316
76 Capitol Life, Colo.	31,529,181
77 Industrial Life, Can.	30,045,900
78 Security L. & A., Colo.	27,869,463
79 Commonwealth Life, Ky.	26,823,072
80 Pioneer L. & C., Ala.	26,616,759
81 Western Nat'l., Texas	26,249,365
82 Western & Southern, Ohio	25,359,698
83 World Ins., Neb.	23,465,750
84 Savings Bank, N. Y.	23,187,750
85 State Capital, N. C.	22,527,160
86 Alliance National, Can.	21,525,900
87 Mutual Service, Minn.	21,406,702
88 Bankers L. & C., Ill.	21,039,100
89 Progressive Life, Ga.	20,102,831
90 Manhattan Life, N. Y.	19,831,704
91 American H. & L., Tex.	18,744,278
92 Co-Operative, Can.	16,789,261
93 Montreal Life, Can.	16,261,862
94 Life & Casualty, Tenn.	15,855,400
95 Federal, Ill.	15,753,038
96 Employers Life, Ala.	15,397,091
97 Dominion Life, Can.	14,385,102
98 Bankers National, N. J.	13,790,779
99 Standard Life, Miss.	13,741,196
100 American Life, Ala.	12,406,492

COMPANY RANKING IN 1952 PAID POLICYHOLDERS (EXCLUDING A. & H.)

	\$
1 Metropolitan Life	782,226,883
2 Prudential	687,700,740
3 Equitable, N. Y.	370,522,254
4 New York Life	264,448,580
5 John Hancock	216,117,764
6 N. W. Mutual	157,532,172
7 Travelers	139,093,900
8 Aetna Life	131,027,932
9 Mutual Life, N. Y.	120,020,564
10 Sun, Canada	118,832,032
11 Mutual Benefit, N. J.	77,502,692
12 Mass. Mutual	75,577,673
13 New England Mutual	70,714,496
14 Penn Mutual, Pa.	68,533,638
15 Conn. Mutual	53,332,610
16 Conn. General	53,146,504
17 Lincoln National	40,157,584
18 Provident Mutual	37,889,376
19 Union Central, Ohio	36,523,029

Broad, Liberal, and Sound

The Lincoln National field man offers substandard coverage as *broad*, as *liberal*, and as *sound* as modern underwriting and actuarial science can make it. Backed by a company with 41 continuous years of experience in the substandard field, he brings

the comfort and protection of life insurance to impaired risks with expected mortality as high as 500%.

Lincoln National's broad, substandard coverage is another reason for our proud claim that *LNL is geared to help its field men.*

The
**LINCOLN NATIONAL LIFE
INSURANCE COMPANY**

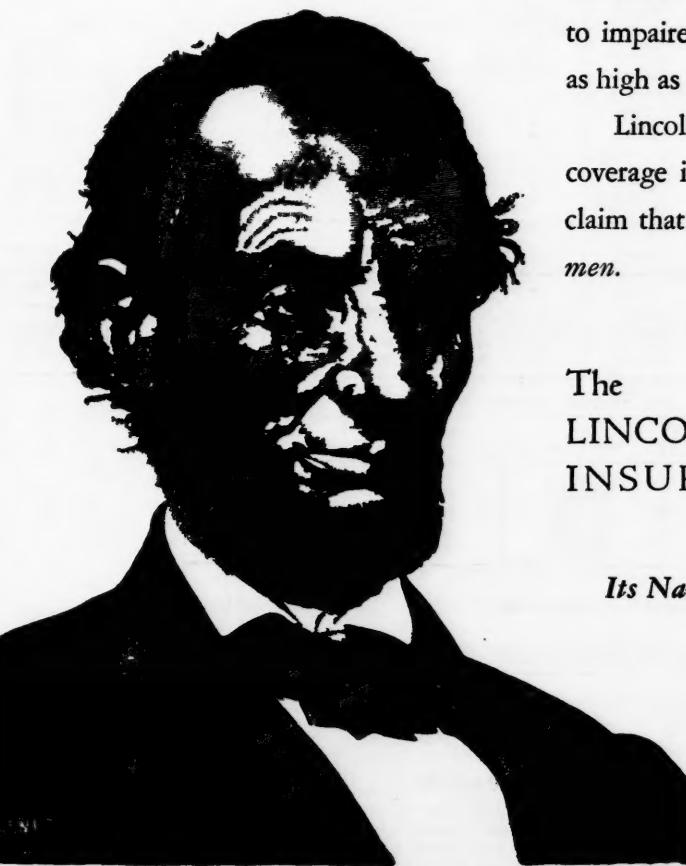
Fort Wayne 1, Indiana

Its Name Indicates Its Character

	\$
20 Bankers, Iowa	32,177,712
21 Phoenix Mutual, Conn.	30,716,858
22 National Life, Vt.	30,049,531
23 Canada Life	28,212,171
24 Western & Southern	28,112,771
25 Manufacturers, Can.	26,894,490
26 Occidental, Calif.	24,979,073
27 State Mutual, Mass.	24,802,152
28 Great-West, Can.	24,336,632
29 London Life, Can.	22,935,587
30 Pacific Mutual, Calif.	21,671,385
31 Mutual Life, Can.	20,913,713
32 Equitable, Iowa	20,506,811
33 Continental Assur.	18,067,384
34 Amer. National, Texas	17,708,893
35 General American	17,073,229
36 Confederation Life	16,059,331
37 Guardian, N. Y.	14,439,538
38 National L. & A.	14,413,241
39 Fidelity Mutual, Pa.	14,036,731
40 Home Life, N. Y.	13,541,548
41 Jefferson Standard	13,499,357
42 Life of Virginia	13,311,120
43 N. W. National	12,176,772
44 Acacia Mutual, D. C.	11,282,080
45 Southwestern Life	10,817,545
46 Kansas City Life	10,669,623
47 Teachers Ins. & Ann., N. Y.	10,525,115
48 Imperial, Canada	9,684,506
49 Franklin Life	9,611,504
50 Pan-American, La.	83 Central Standard, Ill.

	\$
51 Minnesota Mutual	9,395,580
52 Crown Life, Canada	8,821,799
53 North Amer. Can.	7,830,591
54 Berkshire Life, Mass.	7,592,983
55 Calif.-Western States	7,496,207
56 United Benefit, Neb.	7,469,366
57 Southland Life, Texas	7,086,353
58 Liberty National, Ala.	7,002,951
59 Washington Nat'l.	6,945,284
60 Mutual Trust, Ill.	6,655,568
61 American United, Ind.	6,538,949
62 Savings Bank, Mass.	6,524,318
63 Great Southern, Tex.	6,431,356
64 Dominion Life, Can.	6,179,794
65 Cuna Mutual, Wisc.	6,162,077
66 Ohio National	6,112,406
67 Monumental Life, Md.	5,927,079
68 Columbian Nat'l., Mass.	5,711,883
69 Home Beneficial, Va.	5,700,405
70 Life & Casualty, Tenn.	5,579,812
71 Manhattan Life, N. Y.	5,349,605
72 Central, Iowa	5,318,468
73 Life of Georgia	5,257,937
74 Provident L. & A.	5,209,361
75 Pilot, N. C.	5,042,765
76 Security Mutual, N. Y.	4,978,712
77 Business Men's, Mo.	4,883,402
78 State, Ind.	4,870,038
79 Shenandoah, Va.	4,843,655
80 Union Mutual, Me.	4,795,932
81 Union Labor, N. Y.	4,748,123
82 U. S. Life, N. Y.	4,407,331

(CONTINUED ON PAGE 21)



Growth of Group Coverages Shown in Tabulation Covering Three Years

NEW YORK—Life Insurance Assn. of America has estimated from data contributed by 361 U. S. and Canadian insurers the amount of group business done in 1952 in various categories. The

tabulation covers all life, A. & H. and casualty companies. Included also in the tabulation are the figures for 1950 and 1951 except on major medical insur-

ers which figures were not collected prior to 1952. Master policies and certificates providing more than one coverage were counted for each kind of coverage.

GROUP INSURANCE AND GROUP ANNUITY COVERAGE — CONTINENTAL UNITED STATES BUSINESS — 1950, 1951 AND 1952

All Life, Accident and Health, and Casualty Insurance Companies

Estimated by the Life Insurance Association of America from data contributed by 361 United States and Canadian insurance companies

Kind of Coverage	Year	New Business Issued During Year			Total in Force December 31			Premiums and Considerations During Year
		Number of Master Policies	Number of Individuals Covered	Total Amount of Coverage	Number of Master Policies	Number of Individuals Covered	Total Amount of Coverage	
Group Life (not including Group Creditor's Life or Wholesale Life) Employee Coverage	1952	10,290	1,904,000	\$5,161,000,000	68,030	22,873,000	\$62,592,700,000	\$676,800,000
	1951	8,450	*1,644,000	*4,003,600,000	*61,160	*20,894,000	*54,233,000,000	*581,800,000
	1950	8,590	2,501,000	6,029,700,000	55,840	19,006,000	47,638,400,000	527,400,000
Dependent Coverage	1952	270	164,000	91,200,000	760	573,000	296,500,000	1,700,000
	1951	140	96,000	55,100,000	450	367,000	178,000,000	1,100,000
	1950	120	91,000	58,300,000	370	249,000	123,500,000	700,000
Group Creditor's Life	1952	3,210	2,512,000	1,410,700,000	14,010	10,789,000	4,955,800,000	39,700,000
	1951	*2,600	*2,348,000	*880,400,000	*12,020	*9,210,000	*3,654,500,000	*31,400,000
	1950	2,460	2,425,000	1,117,900,000	10,230	8,572,000	3,148,500,000	21,200,000
Wholesale Life	1952	Units 1,740	23,000	51,600,000	Units 28,620	255,000	522,100,000	9,300,000
	1951	2,110	28,000	61,300,000	31,030	277,000	552,400,000	10,100,000
	1950	2,490	32,000	71,100,000	31,070	292,000	568,500,000	10,000,000
Group Annuities	1952	360	111,000	Annual Income 12,200,000	3,420	2,659,000	Annual Income 816,300,000	841,300,000
	1951	330	203,000	17,700,000	3,030	2,535,000	721,800,000	784,900,000
	1950	300	111,000	7,900,000	2,660	2,146,000	610,800,000	674,600,000
Group Accident and Health (Weekly Indemnity)	1952	26,450	1,593,000	Weekly Indemnity 47,600,000	216,090	17,623,000	Weekly Indemnity 480,400,000	410,100,000
	1951	26,570	1,493,000	42,000,000	203,100	16,835,000	423,800,000	356,600,000
	1950	118,920	4,776,000	131,300,000	175,780	15,104,000	365,100,000	272,300,000
Group Hospital Expense Employee Coverage	1952	13,400	1,637,000	Daily Benefit 16,300,000	66,540	12,959,000	Daily Benefit 101,500,000	154,500,000
	1951	12,770	1,582,000	15,400,000	64,390	12,132,000	88,900,000	128,300,000
	1950	12,640	2,013,000	18,900,000	51,800	10,057,000	68,000,000	97,400,000
Dependent Coverage	1952	11,470	2,211,000	Daily Benefit 20,100,000	53,690	16,450,000	Daily Benefit 122,800,000	191,800,000
	1951	11,510	2,236,000	18,200,000	52,220	14,531,000	102,000,000	151,600,000
	1950	11,340	3,148,000	24,100,000	40,900	12,248,000	74,300,000	103,600,000
Group Surgical Expense Employee Coverage	1952	13,670	1,765,000	Maximum Surgical Benefit 390,000,000	68,570	13,617,000	Maximum Surgical Benefit 2,709,600,000	79,200,000
	1951	12,660	1,666,000	347,300,000	65,540	12,586,000	2,327,600,000	68,700,000
	1950	13,570	2,333,000	489,400,000	53,560	10,309,000	1,809,300,000	55,000,000
Dependent Coverage	1952	11,560	2,481,000	Maximum Surgical Benefit 493,800,000	53,520	15,959,000	Maximum Surgical Benefit 2,904,200,000	122,500,000
	1951	11,250	2,457,000	460,600,000	49,730	13,790,000	2,340,100,000	99,200,000
	1950	12,340	3,650,000	652,500,000	39,740	10,910,000	1,688,000,000	67,900,000
Group Medical Expense Employee Coverage	1952	7,170	1,022,000	Maximum Surgical Benefit * * * * *	23,710	5,367,000	Maximum Surgical Benefit * * * * *	21,400,000
	1951	8,290	910,000	* * * * *	22,700	4,530,000	* * * * *	17,100,000
	1950	5,640	1,519,000	* * * * *	14,570	3,465,000	* * * * *	10,100,000
Dependent Coverage	1952	6,170	1,189,000	* * * * *	16,680	4,748,000	* * * * *	12,700,000
	1951	5,190	941,000	* * * * *	12,200	3,416,000	* * * * *	8,400,000
	1950	3,510	1,061,000	* * * * *	6,580	2,179,000	* * * * *	4,200,000
Group Major-Medical Expense Employee Coverage	1952	270	226,000	* * * * *	420	289,000	* * * * *	1,600,000
Dependent Coverage	1952	260	213,000	* * * * *	400	243,000	* * * * *	1,600,000
Group Accidental Death and Dismemberment	1952	9,240	1,320,000	Principal Sum 2,553,800,000	53,570	10,678,000	Principal Sum 22,053,300,000	27,000,000
	1951	9,680	1,517,000	2,521,900,000	48,920	9,470,000	19,539,400,000	23,200,000
	1950	8,110	1,578,000	3,276,200,000	38,430	8,073,000	16,217,100,000	18,400,000

TOTAL PREMIUMS AND CONSIDERATIONS

Year	Group, Group Creditors and Wholesale Life	Group Annuities	Group Accident and Health	Total
1952	\$27,500,000	\$841,300,000	\$1,022,400,000	\$2,591,200,000
1951	*624,400,000	784,900,000	853,100,000	*2,262,400,000
1950	559,300,000	674,600,000	628,900,000	1,862,800,000
1949	488,800,000	517,500,000	460,400,000	1,466,700,000
1948	458,500,000	538,400,000	385,600,000	1,382,500,000
1947	402,000,000	449,500,000	306,200,000	1,157,700,000

* Revised

Master policies and certificates providing more than one coverage were counted for each kind of coverage.

Figures for Major-Medical Expense not collected prior to 1952.

dens to "procure from legitimate, licensed and authorized insurance sources" credit-life insurance covering existing agreements now in force. The department contended the contracts being sold by the burial agency constituted "insurance" under Kentucky law.

Idaho Furnishes New N.A.I.C. Wit

Theo Barracough, who recently resigned as chief examiner of the Idaho insurance department to become connected with Snake River Mutual Fire of Idaho, is now enjoying a European trip. The head office of Snake River has been moved from Idaho Falls to Boise. Mr. Barracough was with the department 18 years. Succeeding Mr. Barracough as chief examiner is R. J. Albertson, who has been with the department a number of years.

Mr. Albertson made a hit at the N.A.I.C. convention on two occasions. He speaks in spirited and witty style. The first occasion was when he addressed the session of the A. & H. committee on the problems relating to non-profit medical associations in his state, particularly because of their failure to take account of maternity benefit liabilities. He spoke in breezy fashion and tripped amusingly over delicate ground.

His second appearance was calculated for laughs. He stepped forward to give the report of the taxation and real estate committee of the N.A.I.C. This is a notorious do-nothing committee in the organization. It was set up a good many years ago at the behest of Frank Viehmann when he was first Indiana commissioner and it was supposed to have something to do with real estate appraisals but nobody ever just figured out the angles. At one time there was a move made to abolish the committee, but then someone thought this might give offense to the real estate people so its title was changed to taxation and real estate, but it has remained a committee without agenda.

John Holmes, Montana, is the chairman, but Mr. Albertson in reporting said that Mr. Holmes was so distressed by the nature of his report that he couldn't face the industry to make it in person and Leo O'Connell, the Idaho commissioner, also a member of the committee, likewise couldn't face the music. The report was that due to the mess that was left by the previous administration, it will be impossible to reduce taxes for another six months.

New Estate Tax Book

"State death taxes...are today actually more generally applicable than the federal estate tax," Harrison B. Clapp, secretary Massachusetts Mutual Life, writes in his new brochure, "Fundamentals of State Death Taxes," being distributed by American College for its study program. Mr. Clapp points out that state taxes come into play with many additional estates that are too small to be affected by federal taxes because of the "marital deduction" provision in the 1948 federal revenue act.

Copies may be obtained from the educational publications department, American College of Life Underwriters, 3924 Walnut street, Philadelphia 4.

Penn Mutual Life has appointed Robert E. Gross, president and chairman Lockheed Aircraft Corp., to the board. He succeeds Harold Stassen, who was appointed director of mutual security.

Indianapolis C.L.U.'s Elect

Indianapolis C.L.U. chapter has elected John Burkhardt, vice-president of College Life, president succeeding W. Howard Bull, group supervisor of Aetna Life.

Other new officers are Ivan V. Snyder, Indianapolis Life; J. Edward Hedges, University of Indiana; and Robert L. Boyd, general agent Equi-

table Life of Iowa, all sectional vice-presidents. Hilbert Rust, Insurance R. R., continues as secretary-treasurer.

Liberalize Death Benefits

Guarantee Mutual Life has liberalized its restricted death benefits on juvenile to include the full death benefit when insured reaches six months. There is no increase in premium.

Restrain Burial Company

Chapel Hill Memorial Gardens has been prohibited by a judgment granted to the Kentucky department from selling burial lots accompanied by a protection agreement providing cancellation of the balance due in event of the purchaser's death before final payment of the lot's price. The judgment directs Memorial Gar-

Missouri Association Elects Sam Pearson

Sam C. Pearson, Jr., general agent at Kansas City for Northwestern Mutual, was elected president of Missouri Assn. of Life Underwriters at its annual meeting at Jefferson City. He succeeds William King, manager in eastern Missouri for Fidelity Mutual Life.

Others elected are: 1st vice-president, James H. Hance, Equitable Society, St. Joseph; 2nd vice-president, Earl S. C. Stuart, State National Life, Columbia; secretary-treasurer, J. D. Soper, Sun Life of Canada, St. Louis, and national committeeman, Richard H. Bennett, General American Life, St. Louis.

The association voted to conduct two leadership training schools during the year, one at St. Louis and the other at Kansas City. It was also decided to hold another Missouri sales congress in October at a city to be designated later.

General Assurance Control Passes to Dilbeck-Dominey

Management of General Assurance Corp. of Atlanta, a life and A. & H. insurer, has been assumed by interests identified with the Dilbeck-Dominey general agency of that city, which also owns Georgia Casualty & Surety.

General Assurance was organized in 1948 as a fidelity and surety company by Frank A. Ungles, who was the guiding light behind the old Southern Surety of Des Moines, which was taken over by Home some years ago for its agency plant. In 1951, General Assurance got out of the fidelity and surety field and changed over to a life and A. & H. company.

Georgia Casualty & Surety this year also entered the fire field. Dilbeck-Dominey are general agents for Bituminous Casualty.

The new officers of General Assurance are: Chairman, James W. Watts; president emeritus and chief medical examiner, Dr. T. C. Davidson, who has been 1st vice-president; president, Dr. D. D. Dominey, who is also president of Georgia Casualty & Surety; executive vice-president and secretary, J. Austin Dilbeck, who holds the same title with Georgia Casualty & Surety, and is a partner with Mr. Dominey in the Dilbeck-Dominey agency, and treasurer, Dr. F. W. Griffin, who held the same position previously.

Suicides at New Low

The suicide rate among Metropolitan Life's industrial policyholders reached an all-time low for 1952, according to the company's *Statistical Bulletin*. The rate was 5.6 per 100,000 at ages 1 to 74. This was 10% below that of 1951. The previous low, 6.3 per 100,000, was recorded in 1945. The suicide rate among women declined more than among men in every age bracket. White male policyholders in 1951-52 experienced an average annual rate 28% below that for 1940-41 while the reduction for white females was 35%.

Prevention of suicide depends on detecting the early signs of mental depression and persuading the potential suicide that his or her difficulties can be resolved constructively, says the *Bulletin*. More thought is being given by the medical profession to spotting such symptoms and appraising the risk of suicide. Low as it is, the suicide rate still accounts for about 17,000 deaths a year in the general U. S. population.

In addition there are many unsuccessful attempts and the problem, says the *Bulletin*, merits greater attention than it has thus far received.

Michigan Managers Elect Milligan New President

Michigan Life Agency Management Assn. has elected these officers: President, W. M. Milligan, Manufacturers Life, Detroit, vice-president, Fred A. Lumb, New England Mutual, Grand Rapids; secretary, Roy G. Mathews, Wisconsin National, Flint. Immediate past president is Lester C.

Peters, Metropolitan Life, Lansing.

The life insurance management conference will be held Sept. 31-Oct. 1 at Michigan State college. The program will include Dudley Dowell, vice-president New York Life, "What Makes a Good Shop?" William Eugene Hayes, general agent New England Mutual, Boston, "How is Your Shop Growth?" Judd C. Benson, manager Union Central, Cincinnati, "Is Your Shop Well Organized?" Leon Wear, manager Prudential, Lima, O., "How Is Your Shop Morale?" Carl Strong, director of continuing education department, Michigan State college, "More on Morale"; Charles Irwin, de-

partment of communication skills, Michigan State college, "How Is Your Shop Talk?" and Harold Cummings, president Minnesota Mutual, "Is Your Shop Looking Ahead?"

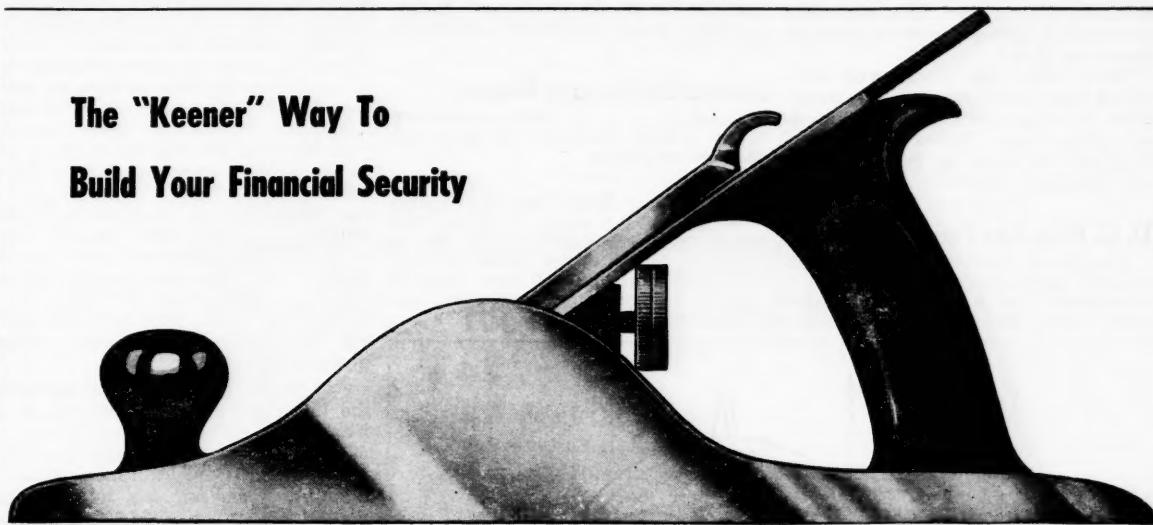
Davis Heads Shenandoah Club

R. Hampton Davis has been elected president of Shenandoah Life Employees' Club. He succeeds Clarence W. Boyer. Other officers are Mrs. Frances Murray, F. Day Light, and Miss Jean Cooke, vice-presidents; Miss Clara Naier, secretary; Miss Jo-Anne Burton, treasurer, and Miss Peggy Wright, assistant secretary.



S. C. Pearson, Jr.

The "Keener" Way To Build Your Financial Security



Use the BETTER TOOLS

offered you in MIDLAND MUTUAL'S Prosperity Contract

Make every "Selling Stroke" count with these unique quick closers

- The Foresighter** — For children
- The Protect-Her** — For women
- The Compensator** — For saving
- The Securitor** — For supplementing social security

- The Cancellator** — For mortgage
- The Annuitor** — For protection and retirement income
- The Econo-Check** — For easy payments
- Plus** other unusual Selling Aids

TYPICAL CONTRACT BENEFITS FOR AGENTS AND GENERAL AGENTS

- Liberal first-year commissions
- Monthly expense allowance
- Extra 2nd and 3rd year commissions (For agents only)
- Continuous service fee after vested renewals expire
- Vested overriding renewals whether you live, die or quit (General Agents only)
- Attractive retirement plan
- Success-proven training plans
- Group life for career men
- Expense-free compensation plus 1st year and renewal overriding (General Agents only)

TERRITORIES OPEN:

Agency opportunities are open in these states
OHIO **INDIANA**
PENNSYLVANIA **MICHIGAN**
NEW JERSEY **ILLINOIS**
WEST VIRGINIA **IOWA**
KENTUCKY **CALIFORNIA**
NORTH CAROLINA

Write for full details on our Prosperity Contract, if you've had some successful insurance experience and are 28 to 50. Address: Russell S. Moore, Manager of Agencies.

The MIDLAND MUTUAL Life Insurance Co.

250 E. Broad Street, Columbus 16, Ohio

Fraternals to Air A. & H. Advantages at Dallas

President's Section of National Fraternal Congress will thresh out the claims and counter-claims of why fraternal Congress will thresh out the A. & H. field at the annual meeting at Dallas, Sept. 15.

Presiding will be Agnes E. Koob, president Woman's Benefit Assn. of Port Huron, Mich.

Talks will also be given by C. O. Pauley, former managing director H. & A. Conference; Travis T. Wallace, president Great American Reserve, and James D. Edgecomb, district manager American H. & L.

Their talks will be followed by a round table discussion by representatives of Independent Order of Foresters, Maccabees, United Commercial Travelers of America, Unity L. & A., and Woodmen Circle.

D. C. Bills Are Favored

The House District of Columbia insurance subcommittee has voted to recommend that a licensed life insurance agent be authorized to place

A&H business through a life insurance company without taking further examination. He might place the A&H business with his own or with another life company. If he places it with a casualty company, however, he must take a written examination.

The committee also recommended that the model A&H standard provisions law be enacted.

N. Y. Life Gets Art Award

NEW YORK—New York Life has received the "award for distinctive merit" of the Art Directors' Club of New York for its advertisement, "Can't See the Forest for the Trees." It ran in *Country Gentleman* and *Successful Farming*.

Aetna Centenary Bonus

Aetna Life on its 100th anniversary made a \$100 payment to its 10,000 salaried employees.

N. E. Mutual Aids Tornado Victims

When the call came to replace the stockpiles of blood and plasma used in treating victims of the recent tornado disasters, more than 60 New England Mutual Life employees responded immediately.

Stressing Juvenile Sales Benefits No One, D. E. Kilgour Tells Great-West Life Meet

Under-insurance on a father's life at the same time that juvenile coverage is being over-emphasized by agents was strongly criticized by D. E. Kilgour, assistant general manager and director of agencies, at Great-West Life's eastern regional conference at Bretton Woods, N. H.

Agents are spending 30% of their time for 10% of their income by concentrating on the juvenile market, Mr. Kilgour said, and this inconsistency is often reflected in a widow's sorry attempt to bring up three children, all of whom own juvenile policies, on less than \$5,000, the amount for which her late husband's life had been insured.

In terms of juvenile sales last year by Great-West agents alone, Mr. Kilgour drew this picture: 70% of juvenile sales were to families with incomes of less than \$400 a month; 73% of these purchasers were men under 40; 70% had less than \$10,000 of life insurance, more than 50% less than \$5,000, and nearly 20% less than \$1,000. Only 33% of all applicants added a waiver of premium.

As far as the agent is concerned, the juvenile situation places him in a market where the average sale is \$1,600 with an average commission of \$25. The situation of the insurance company is similarly incongruous, he said, for administrative cost of \$8,000 small juvenile policies a year is the same as that of other sales where the average policy is \$7,000.

Furthermore, he warned, agents who

are content to sell juvenile coverage leave their policyholders open to approaches by others who may convince them of the need for more life insurance. This can work both ways, of course, Mr. Kilgour observed, for one of the best sources of prospects is that group of people which has purchased juvenile and requires additional coverage. "Juvenile" fathers are keenly interested in their children's welfare, and there are no less than 75% who are dangerously under-insured.

A child could better be served with a \$3,000 ordinary life policy on the father in a package sale that provides \$1,000 for the child's education when it is required, he declared.

Other speakers at the four-day conference included Earl M. Schwemm, manager at Chicago, who in his talk, "The Challenge of Today's Market," listed as reasons why life insurance sales during 1953 have shattered all previous records: good economic conditions; a realization of importance of business life insurance; greater interest of parents in life insurance for children; high costs and taxes and low investment returns; benefits in life insurance property, particularly in estate planning, and the women's market.

H. W. Manning, vice-president and managing director, told the delegates that Great-West Life's business in force in less than six months of this year had increased by \$132 million, more than half the \$240 million increase registered in all of 1952.

O. T. Hogan's Half Century Spurs United, Ill., Record

The agency force of United of Chicago produced one of the largest records in history during May with \$37,000 of weekly industrial increase and \$3 million of ordinary production.

This record was made in honor of O. T. Hogan who celebrated his 50th year in the insurance business.

Mr. Hogan started on a weekly debit at Springfield, Ill., in 1903 and has been in the insurance business ever since. He organized United 33 years ago and has been its active leader.

The company will have an income in excess of \$40 million during 1953, assets of over \$40 million and insurance in force of \$350 million.



O. T. Hogan

Indianapolis Life Award to Kaufman for 4th Time

Nate Kaufman, Shelbyville, Ind., with \$100,000 or more life insurance written during each of the five weeks of Indianapolis Life's President's Month campaign, broke all previous company records with a total of \$603,000 on 55 applications.

He will receive the company's Walter H. Huehl award, given annually to the biggest individual producer. This will be the fourth consecutive time Mr. Kaufman has won the award. He also established a production record in 1952 with \$544,000, which was broken by his output this year.

Cuts Premium Waiver Rates

Rates for waiver of premium disability benefit have been reduced by Connecticut Mutual Life. On ordinary life the new premium is 56¢ at age 30, 73¢ at age 35, \$1.01 on age 40, \$1.42 at age 45. Rates for women are 1½ times the rates for male lives and women are now offered the same benefits as men.

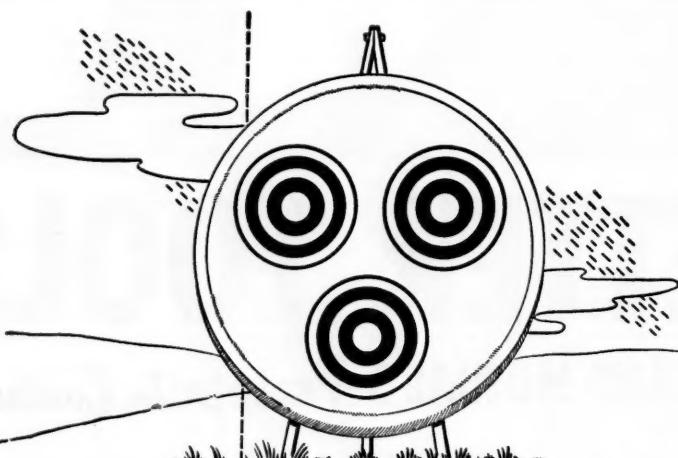
In order to give equitable treatment to policyholders whose waiver of premium agreement is on the form in use before this change, the company is making two adjustments:

The clause is liberalized by changing from six months to four months the period of total disability after which it is presumed to be permanent. The six month waiting period will continue unchanged on business issued at the new low rates.

The number of future premiums is reduced by approximately 20%.

Minn. Bar Has Tax Institute

I. A. Graff, associate counsel of Minnesota Mutual Life, participated in an institute on income tax problems arising from insurance that was a feature of the annual meeting at Minneapolis of Minnesota Bar Assn.



*The Target
with 3
Bulls-eyes!*

To be a crack shot in the insurance business you must be able to hit all three bulls-eyes at once. Not such a difficult feat as you may suppose—once you set your mind to it.

The agency department of American United Life Insurance Company has been "going to town," because it recognizes its three-fold responsibility: (1) a responsibility to its policyholders—giving them maximum value and service at a minimum of cost: the essence of successful underwriting; (2) a responsibility to its field representatives—providing maximum compensation for quality business: the secret of keeping good men; and (3) a responsibility to the home office—to carry out its philosophy of operation: the answer to team work and cooperation.

You might say we're bragging a little. We are. You see, we have something to brag about.



AMERICAN UNITED LIFE INSURANCE COMPANY

HOME OFFICE, FALL CREEK PARKWAY AT MERIDIAN ST.

INDIANAPOLIS, INDIANA

June 19, 1953

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Ries Gets Support of Californians for N.A.L.U. Trustee

Howard C. Ries, Equitable Society, Everett, Wash., has been endorsed by California Assn. of Life Underwriters for trustee of N.A.L.U.

Mr. Ries, who long has been active in the affairs of insurance organizations, last year was an unsuccessful trustee candidate. He met with R. Edwin

Wood, Phoenix Mutual, president of the California association, at San Francisco with other leaders of the state and local associations.

Mr. Ries has a long and impressive insurance background.

Report Developments in United Benefit Program

At the San Francisco meeting of N.A.I.C. the subcommittee reported on the program of Mutual Benefit H. & A. to acquire the complete ownership of United Benefit Life. Presently, Mutual Benefit owns 63% or 63,000 shares of United Benefit. The subcommittee said that all possible efforts have been made by Mutual Benefit to acquire the outstanding stock of United Benefit but they have met with but limited success lately. All offers have been at the price of \$268.20 per share. Appropriate legislation has been passed in Nebraska and arrangements have been made for additional financing by surplus notes so that sufficient funds are available to consummate the purchase of practically all the remaining United Benefit stock at this price when available.

The subcommittee said there are shares of United Benefit stock that are still owned by members of the agency force of either or both companies, and by persons serving in executive and managerial positions and these holdings constitute conflicts of interest. The committee, among other things, recommended that Mutual Benefit make every effort to purchase as soon as possible at a consistent price every share of stock from every person where the continued holding of that stock by that person may constitute a conflict of interest. The committee said the management has shown good faith in its efforts to consummate the complete acquisition of stock.

Banks Go for Credit Life

Of those U.S. banks having consumer credit departments, 68% currently are making credit life insurance available to borrowers, according to a survey by Consumer Credit Insurance Assn. discussed at the group's annual meeting at Asheville, N. C.

The survey indicated banks protected more than \$1 1/2 billion of 1952 consumer credit transactions with credit life. Most banks having credit life programs make identifiable charges and two thirds of them prefer the individual policy plan.

Credit A. & H. still is relatively restricted in banks, with only 14.7% of those surveyed using it.

Florida Woos Insurers

Florida has taken on increased attractiveness as a site for regional headquarters offices for insurers. Legislation has passed that provides that out-of-state insurance companies be refunded up to 80% of premium taxes if they locate such offices in Florida serv-

ing three or more states.

Prudential already has begun construction of a \$10 million, 22-story regional home office at Jacksonville. Construction also has begun there on a \$2,500,000 headquarters building for State Farm Mutual of Illinois.

Managers Name Steigerwald

G. E. Steigerwald, manager at Indianapolis for Prudential, has been elected president of Indianapolis General Agents & Managers Assn. Russell Simpson, manager Sun Life of Canada, is vice-president, and Hilbert Rust, Research & Review Service, is secretary.



Howard C. Ries

Union Central Stockholders Lose U. S. High Court Move

The U. S. Supreme Court has denied review of the decision of the Ohio supreme court which held a group of complaining stockholders of Union Central Life to their bargain to sell their interest at \$25 per share in connection with the mutualization program. The stockholders were John W. Pattison, Aletheia E. Pattison, Anna W. Pattison, Ernestine Pattison, Marie S. Pattison, Eli G. Alcorn III, Robert S. Alcorn, Jr., Edith M. Alcorn, Janet Alcorn Wagner, Esculene R. Williams,

and Lathrop B. Nelson.

These stockholders, through the instrumentality of a voting trust, voted in favor of the mutualization plan on Aug. 7, 1941. However, they have attempted to establish that what was done was not effective to accomplish mutualization because, among other things, of the long delay before approval by the insurance superintendent (this being June 17, 1947), because of the representations by the directors that the price of \$25 was fair and reasonable and because of enhancement in value of the stock since the plan was approved.



GLENN D. BOUSEMAN

"The Warm Personal Interest Taken in the Field Man"

April 25, 1953

Mr. Francis J. O'Brien, V.P.
The Franklin Life Insurance Co.
Springfield, Illinois

Dear O'B:

When I joined the Friendly Franklin I was skeptical about the amount of money I was told I could earn. I had been selling for a large corporation whose name is a household word and was considered by the sales manager as a successful salesman. But due to the *expendable attitude* this company had toward its salesmen, I was neither well paid nor recognized as an individual of any importance.

A salesman, not connected with the Friendly Franklin, cannot possibly realize the warm personal interest taken in the field man by President Becker and the Home Office staff. Even though I greatly appreciate the exclusive Franklin contracts and my liberal commission earnings—I get greater satisfaction out of President Becker's attitude that I am not merely an "expendable."

I am well acquainted with many high class life underwriters, but I seriously doubt that any of them find the satisfaction in their work, and the pride in their companies, that I do in mine.

To be a Franklinite is, in my judgment, indeed the highest achievement any insurance salesman may attain

Respectfully,
Glenn D. Bouseman

GENERAL AGENCY
OPPORTUNITY IN
LOUISVILLE, KY.



The Friendly FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

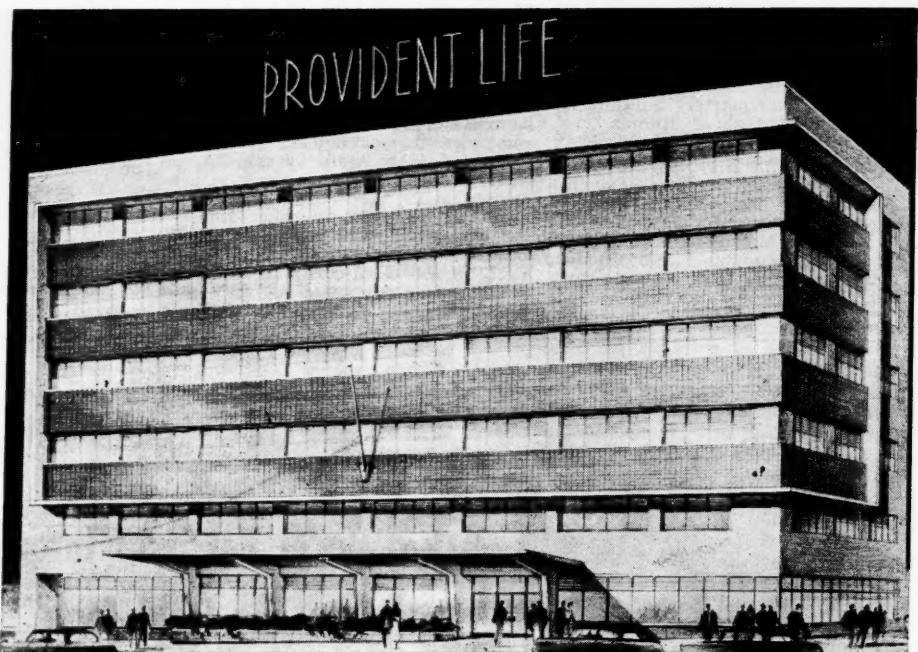
SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over a Billion Three Hundred Fifty Million Dollars of Insurance in Force

Here is the architect's rendering of Provident Life's new home office building at Bismarck, N. D. Construction will get underway in two or three weeks. The company will occupy second, third and fourth floor offices of the six-story structure. All appointments are modern-functional, including pipes that will carry hot oil under bordering sidewalks to keep them clear of snow and ice.



**In your hands...
rests the Security of others**

That's why Berkshire Life provides 114 Adult and Juvenile Life and Accident & Health policies and riders to take care of the three most vital problems: death, disability and old age.

And that's why

- Business Life Insurance Sales Kit
- Business A & H Insurance Plan
- Direct Mail for both Life and A & H
- The Triangle Estate Programming Plans
- Colorful, practical Proposal Forms
- Life and A & H Visual Sales Presentation Kit

BROKERS AND SURPLUS WRITERS are invited to write to the nearest Berkshire General Agent for FREE copies of both the handy pocket-size Merchandise Chart and Portfolio which outline the many unusual sales opportunities.

Keep Your Eye on

BERKSHIRE

LIFE INSURANCE COMPANY
Life, Annuities, Accident & Health and Hospitalization
HARRISON L. AMBER, President
PITTSFIELD, MASS. • A MUTUAL COMPANY • CHARTERED 1851

American Service Bureau Loses NLRB Decision

WASHINGTON—National labor relations board has ordered election within 30 days among Los Angeles employees of American Service Bureau of Chicago, which is the reporting service that is closely allied to American Life Convention, to determine whether they desire to be represented in collective bargaining by Insurance & Allied Workers Organizing Committee, CIO.

The decision discusses the confidential character of employer's work and possible relationship between persons doing that work and insurance agents also represented by IAWOC, in connection with the A.S.B.'s motion to dismiss the petition. A.S.B. contended that to permit representation of investigators and agents by the same union, even though in separate units and by different locals, "would necessarily give rise to divided loyalty, a result inimical to the spirit and purpose" of the law.

The decision agrees that the investigations can and do have a definite effect on the employment status or earnings of agents. Thus, the refusal by an underwriter to issue a policy as a result of an A.S.B. investigation results in loss of commission to the agent. Similarly, an agent may be refused employment as a result of investigation. Any irregularities on the part of an agent discovered by an investigator may result in the discharge of the agent.

"We agree that the work of the employees requires their undivided loyalty, but in balancing the interest of the employer and the employees we find no cogent reason for us to limit the full freedom, normally contemplated by the act, of employees to select representatives of their own choosing."

Has Business Cover School

A Provident Mutual Life business insurance school held at the home office was attended by 21 agents. Discussions were conducted by Alice E. Roche, director of sales education; Roy G. Shubert and Edwin E. Weller, assistant counsel; Nelson A. White, director of sales training, and Charles F. Bartlett, Norman D. Johnston, and C. Richard Mattis, training assistants.

The Rappaport agency, Chicago, led all general agencies of Pacific Mutual in net increase in insurance in force for the first four months of this year. The agency is headed by Earle and Eugene Rappaport.

Insurance Workers of America Form Under CIO Banner

Insurance Workers of America, the first C.I.O. union to be formed since 1951, was organized in Cleveland following a meeting of the new group's organizing committee, which was attended by 200 delegates. The union, claiming a membership of 15,000, has as its initial goal organization of companies with large numbers of industrial agents.

Officers of the union are Kenneth O'Dell, agent at Trenton for Prudential, president; Simon Helfgott, New York, and Robert J. Nicholson, Quincy, Mass., vice-presidents; and James E. Brisbane, Washington, secretary-treasurer.

The new union has a contract with John Hancock calling for a union shop, as well as with Metropolitan Life, for which it represents agents in Pennsylvania, New Jersey and metropolitan New York. Prudential, another big industrial company, is largely represented by an A.F.L. union.

National headquarters for the union will be in Washington, D. C.

New Name for Continental Unit on 10th Birthday

Retirement and special plans department is the new designation of Continental Assurance's group permanent department in recognition of the wide and growing variety of coverages the unit now writes. The change was made effective on the 10th anniversary of the department.

A war-time development established during 1943, the department for the first few years wrote principally group retirement income insurance, with a moderate volume of group ordinary life, and group life paid up at 65. Starting in 1946, the department started adding to its coverages, broadening its field of operations and specialized services.

In 1949, general administration of individual policy pension trust business was transferred to the group permanent department. At the same time, a non-participating line of contracts was developed to permit group underwriting and flexible funding at older ages to supplement an already highly competitive participating line written on a regular underwriting basis.

The department has been under the direction of Peter Hondrop, associate actuary since 1945. Loren G. Logan joined the department in 1947 as assistant actuary. Both are fellows of Society of Actuaries. Staff has been expanded manyfold, both in the home office and in strategically located offices, to serve the areas covered by what was once virtually a one-line department. Whereas originally facilities were used almost exclusively by brokers specializing in pensions, an increasing proportion of business each year is derived from general brokers and regular life underwriters.

S. F. Actuaries Luncheon

Bruce Shepherd, manager of Life Insurance Assn. of America, and A. N. Guertin, actuary of American Life Convention, gave a discussion of life insurance current events at a luncheon meeting of Actuarial Club of San Francisco, while they were there for the N.A.I.C. meeting. There were a number of commissioners and other visiting firemen on hand. Leo Nordquist of West Coast Life presided, and Mr. Shepherd was introduced by Charles Mehlman, actuary of the California department.

Six New Plans Herald Atlantic Life's Entry Into the A. & H. Field

Atlantic Life has entered the A. & H. field after more than a year of planning. Training seminars have been conducted throughout the territory by H. Stanley Marmaduke, manager of the new department, and other home office officials, for the purpose of introducing the field organization to the technical aspects of the coverages and sales techniques.

The company is offering four loss of time contracts, including two accident only, the Jamestown and Mayflower, and two accident and sickness contracts, the Mt. Vernon and Blue Ridge; also two hospitalization policies, the family group hospital expense and individual hospital expense.

As to the choice of names for the loss of time policies Atlantic considered it timely to depart from policy names following a security pattern, which is commonplace in the industry. It feels the use of proper names of historical significance gives added identification to the policies among agents and policy-owners alike.

The Jamestown is a preferred type of accident policy providing monthly income up to \$250 for life in the event of total disability, also double monthly indemnity for auto or travel accidents and double indemnity while the insured is confined to a hospital. Principal sums range from \$3,000 to \$12,500. Total disability benefits are paid for dismemberment, with partial disability amounting to 50% indemnity included.

The Mayflower has a shorter benefit period providing coverage for disability caused by accident and was designed for all eligible occupational classes, including employed female risks.

The Mt. Vernon is a preferred type of accident and sickness policy with lifetime accident benefits comparable to the Jamestown. In addition, it provides full benefits for non-confining sicknesses with optional benefit periods of 12, 24, or 60 months for each disability. It is issued for a minimum monthly indemnity of \$100 and a maximum of \$250.

The Blue Ridge is an accident and sickness policy with accident benefits comparable to the Mayflower and with a sickness benefit period of 12 months for each disability. It also is designed to be sold to all eligible occupational classes.

There are eight optional benefit riders offered with the four loss of time policies. These include blanket medical expenses for both accident and sickness, additional hospital indemnity, surgical benefits, and coverage for extra hospital service charges.

With the two hospitalization policies, benefits are payable for a maximum period of 90 days for each disability. Also included are extra hospital services up to a maximum amount equal to 10 times the daily hospital indemnity, and emergency out-patient service for injuries up to a maximum amount equal to three times the daily indemnity. Under the family group policy, maternity benefits are provided for childbirth at home or elsewhere. A \$200 surgical schedule is optional with either policy.

Best May for State Mutual

By recording more than \$12½ million of ordinary life insurance in May, State Mutual Life exceeded all previous paid-for business for any May in its history. The New York-Young

agency led the field in both paid-for volume and number of lives. The gain over May 1952, the previous high, was 5%.

San Antonio C.L.U. Elects

Barney T. Matteson, State Mutual Life, has been elected president of the San Antonio C.L.U. chapter. He succeeds Warner S. Hewitt.

Russell Hoaster, Massachusetts Mutual, was named vice-president; Ira Travis, Life of Virginia, secretary.

Grants from Life Institute Send Teachers to School

With the help of grants from the Institute of Life Insurance, 330 high school teachers and other educators will attend summer classes this year, studying better ways to teach youngsters about managing money and building family financial security. Co-operating will be the Committee on Family Financial Security Education, and eight American universities.

Scholarships won by the teachers were offered by the participating uni-

versities through the grants by the Life Insurance Institute. Subjects to be covered by the teachers include sources of income, budgeting, banking services, insurance, social security, savings programs, taxes, credit buying and borrowing, and home ownership.

This year will be the first in which the summer classes will be held on a regional basis. Cooperating universities are: Connecticut, Denver, Miami, O., Oregon, Pennsylvania, Southern Methodist, Virginia and Wisconsin.

• Life & Casualty has applied for license in California.

CONNECTICUT MUTUAL GENERAL AGENCIES

Albany 1, N. Y., James T. Purves, 75 State St.
Albuquerque, N. M., Timothy B. Ingwersen,
121 East Tijeras Ave.
Atlanta 3, Ga., P. L. Bealy Smith,
Citizens & Southern Bank Bldg.
Baltimore 1, Md., Thomas W. Harrison, Jr.,
307 North Charles St.
Birmingham 2, Ala., Stewart H. Welch, Jr.,
Brown-Marx Bldg.
Boston 9, Mass., Winslow S. Cobb, Jr., 50 Congress St.
Boston 9, Mass., Robert B. Whitemore, 82 Devonshire St.
Bridgeport 3, Conn., Harry E. Duffy,
Bridgeport City Trust Co. Bldg.
Buffalo 2, N. Y., Jack O'Bannon, Liberty Bank Bldg.
Charlotte 2, N. C., Philip F. Howerton, Johnston Bank Bldg.
Chicago 3, Ill., Robert E. Florian, 39 South LaSalle St.
Chicago 2, Ill., Henry C. Hunken, 1 North LaSalle St.
Chicago 3, Ill., James F. Ramsey, Field Bldg.
Cincinnati 2, O., James H. Farrar, Carew Tower
Cleveland 14, O., Harry H. Kail, Leader Bldg.
Columbus 15, O., Victor K. Miller, Beggs Bldg.
Dallas 1, Tex., Everett F. White, 107 North Field St.
Davenport, Ia., Paul C. Otto, Davenport Bank Bldg.
Decatur, Ill., W. Robert Moore, Citizens Bank Bldg.
Denver 2, Colo., Norris E. Williamson,
U. S. National Bank Bldg.
Des Moines 9, Ia., Sherry R. Fisher, Fleming Bldg.
Detroit 26, Mich., Charles E. Stumb, Nat'l Bank Bldg.
Erie, Pa., James J. Reid, Palace Bldg.
Fort Worth 2, Tex., Thomas N. Moody,
W. T. Waggoner Bldg.
Grand Rapids 2, Mich., Herbert C. Remien,
Association of Commerce Bldg.
Harrisburg, Pa., Joseph J. Richter, Jr.,
Payne-Shoemaker Bldg.
Hartford 3, Conn., Ralph H. Love, 75 Pearl St.
Houston 2, Tex., The Shepherd Agency, Esperson Bldg.
Huntington 9, West Va., R. Homer Houchin,
First Huntington Nat'l Bk. Bldg.
Indianapolis 2, Ind., Claude C. Jones,
1812 North Meridian St.
Jacksonville 2, Fla., Victor W. Wilson, Lynch Bldg.
Kansas City 6, Mo., Edward B. Bates,
1016 Baltimore Ave.
Knoxville 02, Tenn., Harry M. Watson,
Hamilton National Bank Bldg.
Long Beach 12, Calif., C. Carter Schneider,
F. & M. Bank Bldg.
Los Angeles 5, Calif., Melzar C. Jones,
3440 Wilshire Blvd.
Los Angeles 17, Calif., William H. Siegmund,
609 South Grand Ave.
Louisville 2, Ky., Moss & Moss, Starks Bldg.
Memphis 3, Tenn., A. V. Pritchett, Sterick Bldg.
Miami 32, Fla., F. R. Anderson, Pan American Bk. Bldg.
Milwaukee 2, Wis., Kenneth W. Jacobs, Bankers Bldg.
Minneapolis 2, Minn., Frank J. Lynch,
Northwestern Bank Bldg.
Nashville 3, Tenn., Norris Maffett, 814 Church St.
Newark 2, N. J., Edward C. Jahn,
The Commerce Court Bldg.
New Orleans 12, La., Thomas F. Barrett, Jr.,
Factors Bldg.
New York 6, N. Y., The Fraser Agency,
J. M. Fraser, G. A., 149 Broadway
New York 17, N. Y., Paul L. Guibord, 6 E. 45 St.
New York 17, N. Y., Horace S. Jenkins, Jr., 17 E. 42 St.
New York 17, N. Y., Halsey D. Josephson, 527 5th Ave.
Norfolk 10, Va., D. Conrad Little, Royster Bldg.
Oakland 12, Calif., James L. Taylor, 1404 Franklin St.
Oklahoma City 2, Okla., Robert H. Carter,
Republic Bldg.
Omaha 2, Neb., Paul C. Kaul, 405 S. 16th St.
Peoria 2, Ill., Chester T. Wardwell, Cent. Nat'l Bank Bldg.
Philadelphia 3, Pa., John C. Knipp, Jr., Architects Bldg.
Philadelphia 3, Pa., Vernon S. Mollenauer,
1616 Walnut St.
Pittsburgh 19, Pa., Robert N. Waddell, Koppers Bldg.
Portland 3, Me., Richard M. Boyd, 415 Congress St.
Portland 4, Ore., The Merrifield Agency, Equitable Bldg.
Providence 3, R. I., Walter K. R. Holm, Jr.,
Industrial Trust Bldg.
Raleigh, N. C., William T. Beary, Security Bank Bldg.
Richmond 5, Va., J. Robert Nolley, Insurance Bldg.
Rochester 4, N. Y., Robert M. Williamson,
Lincoln-Alliance Bank Bldg.
Rockford, Ill., Francis P. Beiriger,
Rockford News Tower.
Rutland, Vt., William C. Shoudice, Mead Bldg.
St. Louis 1, Mo., Jack Hensley, Arcade Bldg.
St. Paul 1, Minn., Joseph A. Diefenbach,
Pioneer Bldg.
Salt Lake City 1, Utah, Max S. Caldwell, Judge Bldg.
San Antonio 5, Tex., G. Archie Helland,
Frost National Bank Bldg.
San Diego 1, Calif., Alpheus J. Gillette,
1407 Sixth Ave.
San Francisco 4, Calif., Edward H. Dieckhoff,
315 Montgomery St.
Seattle 1, Wash., Edward U. Bunker,
1411 Fourth Ave. Bldg.
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Toledo 4, Ohio, Floyd A. Rosenfeld, United Savings Bldg.
Utica 2, N. Y., Frank H. Wenner,
Utica Gas & Electric Bldg.
Washington 5, D. C., John Lister McElfresh,
Woodward Bldg.
Wichita 2, Kan., O. Lynn Smith,
Kaufman Building.
Wilkes-Barre, Pa., Frank Carlucci, 44 West Market St.

Surplus Facilities for You in The Connecticut Mutual

- Broad limits up to \$350,000
- Substandard up to 500%
- Wide range of plans — Age 0-70
- Graded Premium Ordinary Life
- 5, 10, 15 year Term, and Term to 65
- 10, 15, 20 year Family Income and Decreasing Term riders. Also Family Income to 65
- Single Premium Annuities (including Deferreds) — limit \$1,000 per month income
- Annual Premium Annuities — limit: annual premium of \$10,000 or annuity of \$1,000 per month, whichever is lower
- Pension & Profit-Sharing Plans (including Deposit Administration for auxiliary account)

+ Facts, figures and
proposals of all kinds
gladly furnished. Phone or
write our nearest office.



EDITORIAL COMMENT

Wrong Decisions are Costly Pets

Psychological consultants to business firms find that one of the problems they frequently have to deal with is the tendency to cling to a mistaken procedure because a highly placed executive is the fellow who originally decided it should be adopted and he would lose face if he were forced to admit his error. This refusal to view one's own brain-child realistically is often as unconscious as parents' normal unwillingness to see the shortcomings of their flesh and blood children.

Nobody likes to admit having made a blunder, or even an error in judgment that is quite excusable in the light of conditions prevailing at the time the decision was made. The less important of such decisions, made by someone down the line, are usually corrected fairly soon because there's a higher authority to override the subordinate's wrong move. But when it's a matter that's been decided by an executive at or fairly near the top,

there's a larger chance of the error being one that can do the company more harm, while the chances that someone higher up—if there is someone—will detect the situation is likely to be fairly remote, because the nearer the top an executive is the more his superior must rely on his knowing his job and taking complete responsibility for handling it competently.

This being so, the higher up the ladder an executive is located, the greater is the need for him to periodically review the procedures for which he is responsible—and particularly those he himself decided upon—so that errors can be corrected with the least possible delay. With respect to decisions he himself made or had a part in, he should force himself to do what for most people is the most difficult thing they can be asked to do—sit in judgment on his own acts with as much objectiveness and impartiality as if he were appraising someone else.

New Hope for Bettering Sales Techniques

Television's Allen Funt, that sly fellow who baits hapless humans into being themselves while his concealed camera and microphone record their unstudied and unselfconscious behavior, has made his technique available for the training of salesmen. It sounds like something that has been badly needed for a long time for the upgrading of life insurance agents.

We've editorialized before on the need for research into that important but elusive area: How do the top ranking life insurance agents actually do their selling? And what is it about their presentations that makes them members of the Million Dollar Round Table while others with seemingly as much or more on the ball fail miserably or manage only a mediocre success?

Without something like this candid camera and microphone technique it is virtually impossible to get anything like an accurate idea of what goes on during the life insurance selling process. There is a vast amount of information available on what star agents say they said to the prospect and what the prospect told them. Doubtless it's better than nothing at all but as an accurate guide to what goes on in a sales interview it is very nearly worthless.

Just as a feat of memory, how likely is it that a star salesman, intent on making a sale and worrying a little

about reproducing the interview later, will recall with any accuracy what he said, let alone what the prospect said? Moreover, what he does remember is likely to be distorted by his own reactions. If he is one kind of egotist, he colors his account by making himself sound as if he had dominated the interview and made the sale in a breeze. If he's another kind, he underplays his role in recalling what he said, thereby making his audience think he must have some special magic to have put over the sale with so little pressure.

Of course, he can contribute ideas or concepts that he employed effectively. They are eagerly sought by fellow-agents but they are a long way from being the complete sales presentation that put the ideas over. Ideas are swapped freely, and if brilliant sales ideas were all that a man needed to make himself a star salesman, every agent smart enough to read would quickly become an ace.

If life insurance sales executives could know exactly what the most effective agents say and do in the prospect's presence it should not only be of immense value in teaching the star's techniques to those who need them but also in evaluating the relative importance of what is said in the sales interview as compared with what is done in other phases of the agent's work.

Today, there is great emphasis on

what is said in the various interviews an agent has with his prospect right up to the final delivery of the policy. It seems—on the basis of present limited knowledge—that this emphasis is sound. Usually the prospect has no desire to let loose of the money for the first premium and recoils from the thought of a succession of similar outlays. The agent ordinarily has a missionary job on his hands as tough as any revivalist preacher ever faced.

Nevertheless, if life insurance sales executives knew exactly what goes on in a sales interview, it might well be found that it wasn't so important in the sales process as has been generally assumed. It might turn out that a far more important factor than what the M.D.R.T. producer says in the interview is the basis he gets on with his prospects before ever approaching them for life insurance. It might be the prestige he works up for himself in his home or business community that is really the big factor.

One big producer gets action by telling his prospect, "Bill, let's quit stalling around. You know you need this insurance. Let's get you signed up and get the doctor over here." The rela-

tionship he has built up long before the agent puts the bite on Bill is the reason that a blunt statement like the above get him sale after sale instead of a fishy stare or a quick toss out of the prospect's office.

The point is, though, that it is extremely difficult to place the proper emphasis in training and developing salesmen unless those in charge know what goes on in a well-conducted sales interview. Only in that way can it be determined accurately what kind of sales talk should produce the best results and how important a sales talk is in the over-all success of the agent.

The candid camera technique, of course, isn't quite so easy to employ with life insurance sales as it is, for example, in a department store. But those who have seen Mr. Funt's shows on television know that he has fooled people into being his unwitting performers in surroundings that called for plenty of ingenuity to make the picture a truly candid one. Recording a sales interview without the advance knowledge of either the agent or the prospect should not present any greater difficulties than those he has already overcome.

PERSONAL SIDE OF THE BUSINESS

Emil E. Kaselitz., new agency secretary of Postal Life, has been with the company four years, latterly as agent assistant. He also was with Bankers National for 20 years as agency assistant and with New York Life one year in the actuarial department.



Emil E. Kaselitz

whom "The Star", the college annual, is dedicated. Mr. Newberry was editor of the first Henderson Star in 1905.

R. E. Barrett, Illinois insurance director, and Mrs. Barrett had to miss the graduation of their son from the Wharton school of University of Pennsylvania to be at San Francisco for the N.A.I.C. convention. The young man, Peter Barrett, majored in insurance. He will now go to Northwestern university law school. The R. E. Barretts were accompanied to the commissioners' convention by George Barrett, prominent Chicago lawyer and former Illinois attorney general, and Mrs. Barrett.

J. Edwin Larson, the Florida commissioner, was prevented from attending the N.A.I.C. convention at San Francisco by the serious illness of his father, John Larson. The latter was on the critical list at Warren General hospital, Warren, Pa., and Ed Larson was standing by at Warren. E. A. Faircloth, chief deputy, looked after Florida interests at San Francisco.

Orville R. Ware, legislative counsel of Northwestern Mutual, has been appointed head of the central area division of the 1953 Milwaukee Community Chest campaign.

Edmund Fitzgerald, president of Northwestern Mutual, has been named by Gov. Kohler of Wisconsin to a five-man state turnpike commission, which will study possible contraction

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Howard J. Burridge, President.
Louis H. Martin, Vice-President.
Joseph H. Head, Secretary.
John Z. Herschede, Treasurer.
420 E. Fourth St., Cincinnati 2, Ohio.

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PITTSBURGH 22, PA.—503 Columbia Bldg., Tel. Court 1-2494.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg., Tel. Exbrook 2-3054. F. W. Bland, Pacific Coast Manager.

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of a \$200 million toll road across Wisconsin, from Illinois to Minnesota. The commission will also administer construction if the project proves feasible.

Fitzhugh Traylor, manager of Equitable Society at Indianapolis, has been elected vice-president of Indianapolis Sales Council. He is also vice-president of Indianapolis C.L.U.'s and Indiana Assn. of Life Underwriters.

Frederick R. Brunner, actuary of Security Mutual Life of Binghamton, received a television set at a company luncheon marking his 50th year with the company. President Frederick D. Russell made the presentation.

Albert J. Schick, senior training specialist at Prudential, has completed 20 years of continuous teaching of part A of the C.L.U. course, 40 classes. His work has been conducted at Rutgers University in Newark, where he is now both directing and giving the course. He installed the course at Seton Hall University and is directing it there.

DEATHS

SAMUEL P. ELLIS, 83, who retired in 1944 as general agent for Provident Mutual at Cincinnati, died in Atlantic City, where he had been living recently. He was a past president of Cincinnati Life Underwriters Assn., Cincinnati Associated Life General Agents & Managers, and Provident Mutual General Agents Assn. He was with Provident Mutual 55 years at Cincinnati.

Samuel P. Ellis

ELIAS G. HOOVER, 67, retired John Hancock Mutual agent, died at his home at Buffalo.

HARRY UTAL, 74, assistant district manager John Hancock Mutual at Albany for 27 years before his retirement in 1944, died there following a brief illness.

W. F. SAVARINO, 52, producer for John Hancock Mutual for 20 years at Buffalo before retiring in 1950, died there.

• C. Lauer Ward, president of Capitol Bridge Co. and Capitol Steel Co., Lincoln, has been named a trustee of Bankers Life of Nebraska.



OBSERVATIONS

Interest Rate Perspective

The fact that even the recent rise in interest rates is a long way from the level that was taken for granted back in the mid-1920s is strikingly shown up in a group of graphs in the *Business Record* for May, published by the National Industrial Conference Board. The graphs are based on data from the Institute of Life Insurance and show that life companies in 1926 had a net return on investments of 5.09%. In 1936 this had gone down to 3.71%, in 1946 to 1.92%. In 1952 it was back up to 3.28%. Other graphs show how the life companies in recent years have been turning more and more to corporate bonds and to mortgages.

Father's Day Has Appeal

Life companies haven't done much about Father's Day in the past but this year at least two of them got on the promotional bandwagon, New England Mutual with advertising in *Time* and *Saturday Evening Post* and Postal Life with sales promotional material, a direct mail letter, and an article in its house organ. Reprints of the New England Mutual advertisement were available for direct mail use by agents. The Father's Day Council, New York City, has done quite a job of promoting the promotional aspects of Father's Day. In urging merchandisers to support the council's activities it points out that more than \$115,043,040 Father's Day business was done in 1952 and that \$11 million worth of local consumer publicity was obtained in 1952 at a cost of \$99,000. It quotes experts as saying this is the greatest advertising buy in history.

Dayton C.L.U. Elects

Dayton C.L.U. chapter has elected Arthur Zolg, John Hancock, president, and Con Fecher, secretary-treasurer.

Named by American Bankers

Pan-Way Insurors of Lakeland, Fla., have been appointed supervising general agents of American Bankers Life of Miami for central Florida. H. O. Martin will be manager of the agency's life department.



Foursome at insurance commissioners convention at San Francisco: H. Harold Leavey, vice-president and general counsel of California-Western States Life; Neil Moore, insurance commissioner of Alaska; Ross P. Duncan, Nevada insurance department, and Alfred N. Guertin, actuary American Life Convention.

Canadian Institute Elects G. T. Prentice

Insurance Institute of Canada at the annual meeting at Toronto elected George T. Prentice, actuary Imperial Life of Canada, president succeeding H. L. Guy, Mutual Life of Canada.

G. Egerton Brown, personnel manager Sun Life of Canada, was elected 1st vice-president, and George Ryrie, assistant general manager and actuary North American Life of Toronto, is the new 2nd vice-president. D. E. Weaver, Mutual Life of Canada, continues as secretary-treasurer.

Hundahl to Preferred Life

David J. Hundahl, Jr., has been appointed assistant to the president of Preferred Life of Dallas.

N. Y. Life People Aid Korea

NEW YORK—Employees of New York Life organized a "Clothes for Korea" drive at the home office. Col. Ben C. Limb, South Korean envoy to the United Nations, was on hand to help get the drive off to a good start.

K. C. Life's Top 10% Meet at Sun Valley

The top-ranking 10% of Kansas City Life's agents assembled at Sun Valley, Idaho, for the annual meeting of the President's Club.

This year's 201 members was the largest number ever qualified for the club. Together with their wives, and officials of the company, headed by President W. E. Bixby, attendance totaled more than 400.

A feature of the program was the Million Dollar panel, with Vice-president C. W. Arnold as moderator, and seven of K. C. Life's representatives in the Million Dollar Round Table as panel experts. Guest speaker was Grant Taggart, California-Western States Life, Cowley, Wyo., past president of N.A.L.U. and past chairman of M.D.R.T.

Discounts Advance Premiums 2½%

Guarantee Mutual Life is now discounting advance premiums 2½%. The change was made because of strengthening interest rates on new investments.

THE ACID TEST

The Central Standard Life Insurance Company, in its almost a half-century of sound insurance practices, has successfully met the challenge of a half dozen wars and depressions, and after each of them has emerged larger and stronger.

a neighborly company

CENTRAL STANDARD LIFE
Founded 1905
INSURANCE COMPANY
211 W. Wacker Drive

Chicago 6

CHANGES

Starbuck Heads New S. F. Provident Mutual Agency

Elwood T. Starbuck, who has headed the San Francisco office of Provident Mutual for 10 years, is establishing a new agency there to develop brokerage business.

Prudential Names Two

Prudential has appointed Frank J. Vitanza district manager at Brooklyn, and Charles Karpman to the same post at New Britain, Conn. Mr. Vitanza has been with the company since 1942, Mr. Karpman since 1937.

• Great-West Life has appointed Carl A. Mann group supervisor at Philadelphia and Philip A. McDermott group supervisor at Minneapolis.

• Equitable Society has named Ed Fruin district manager at Springfield, Ill., succeeding Karl Peterson, who has been named assistant manager at Peoria. Mr. Fruin has been with the

company since 1938, except for army service. He is a past president of Champaign County Life Underwriters Assn.

Hermine Kuhn Is Named New Haven General Agent

Miss Hermine R. Kuhn has been appointed general agent at New Haven for Manhattan Life, becoming the first woman general agent in Connecticut. Miss Kuhn, an authority on estate planning, entered insurance in 1950. She is a charter member of the Women's Quarter Million Dollar Round Table and has qualified for the regular M.D.R.T. She joined Manhattan Life in 1943 as agency field assistant and was named first field assistant two years later.

• Shield Life of Fort Worth has appointed D. M. Lang general agent at Houston.



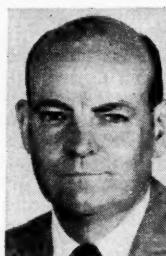
Hermine R. Kuhn

McFadden, Githens Named in Prudential Promotions

Prudential has appointed Richard N. McFadden regional manager at Newark since last year, manager for the Knickerbocker agency at New York



R. N. McFadden



Ray F. Githens

COMPANY MEN

Vanselow Made Franklin Assistant Vice-President

Albert C. Vanselow has been appointed assistant vice-president in charge of the home office planning department of Franklin Life.

Mr. Vanselow has been with Franklin Life for 24 years. He has headed the statistical department, the new business department and has served as personnel director. In 1949 Mr. Vanselow was appointed assistant secretary and director of the new planning department.



A. C. Vanselow

Fritz Joins N.W. National as Underwriting Secretary

Walter K. Fritz, since 1944 head of the underwriting department of Capitol Life, and for six years secretary and a director of that company, will join Northwestern National Life as underwriting secretary early in July.

Mr. Fritz has spent his entire business career in life insurance. He was one of the organizers of Institute of Home Office Underwriters and served as president of that group. He is a director of Denver Assn. of Life Underwriters and Colorado Assn. of A. & H. Underwriters.



Walter K. Fritz

Special Disability Income for Mortgage Insurance

Homeowners with mortgages need no longer worry about inability to make payment in event of extended disability.

U.S. Life's Special Disability Income Rider with Reducing Term Mortgage Insurance is unusual coverage with universal appeal. It provides:

1. Money to cancel the mortgage in event of death.
2. Adequate monthly income during disability to carry the "carrying charges".

Call your U.S. Life agency or write home office for details.

The United States Life INSURANCE COMPANY

IN THE CITY OF NEW YORK

OUR
104TH
YEAR

Investment Committee Comprised of

Tovey Flint Manager for North American, Chicago

North American Life of Chicago has appointed C. Edward Tovey manager for Flint, Mich., and vicinity.

Mr. Tovey has been with Wisconsin National for six years, latterly as district manager.

Eastern Appoints Uditsky

Lester T. Uditsky of the Chernoff-Lockwood agency of New Britain, Conn., has been named a general agent of Eastern Life. Mr. Uditsky entered life insurance in 1933 after having been in the ready-to-wear and tobacco businesses. After working as a debit agent of Metropolitan at Fall River, Mass., he was transferred in 1938 to New Britain in charge of a district office account. In 1946 he bought the insurance business of the Lockwood agency and in 1947 bought the Chernoff agency.

Guardian Opens at Hartford

Guardian Life has opened an agency at Hartford and has appointed John E. Fay as manager. It will be at 301 Farmington avenue. Mr. Fay has been an agent of Home Life of New York at Hartford for four years. He is an alumnus of Trinity and Wesleyan.

Milliken Heads Office

Southwestern Bankers Life has opened a regional office at Victoria, Tex. It is headed by Ralph E. Milliken, former district manager for the valley area, who will work with Roy L. Ives, Victoria district manager for the company for the past year.

Wirth to Life of Virginia

William C. Wirth has been named an assistant actuary of Life of Virginia.

Mr. Wirth formerly was with Connecticut General Life, for three years in its actuarial department, and three years in its group pension department, of which he became supervisor in 1951. He was named actuarial assistant in 1952.

He is a fellow of Society of Actuaries and an air force veteran.

H. O. Bourke Promoted

Harry O. Bourke has been promoted from assistant manager to assistant vice-president and manager of the bank service division of Michigan Life. He went with the company in 1951 as general agent of the upper peninsula of Michigan, transferring to the home office last year. Before that he was with American Hospital-Medical Benefit Assn. and Employers Mutual Liability.

Name Investment Assistant

Life of Georgia has named Thomas E. Martin, Jr., formerly with Fidelity-Philadelphia Trust Co., investment assistant. At the same time, J. H. Burns, Walter Wellman, Jr., and U. H. Prickett have been added to the agency training staff.

Shepard to Inter-Ocean

Inter-Ocean has appointed F. G. Shepard to its weekly premium division. Mr. Shepard had been with Unity Mutual L. & A. since 1940, becoming actuary in 1945. He also formerly was with Occidental Life of California.

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COMPANIES

Gulf Life Stock Offered to Public Priced at \$18

NASHVILLE, TENN.—A price of \$18 per share has been put on 99,216 shares of Gulf Life stock being offered to the public by Equitable Securities Co. of Nashville. As a result of an 8 for 1 split there are now 2 million outstanding shares.

Equitable Securities Corp. and R. S. Dickson & Co. paid about \$16 each for the 150,000 shares of Gulf Life they bought in March. This would be equivalent to \$14.50 per share now that the stock has been split.

The offering was filed with the Securities & Exchange Commission, and is said to be the first insurance transaction of its kind ever cleared through SEC, and purported to be, according to W. J. Anderson, Jr., executive vice-president of Equitable Securities, the largest common stock equity financing ever negotiated in the south.

Penn Mutual Sales Drive

Tops Goal by \$10 Million

A May sales drive marking the 106th anniversary of Penn Mutual resulted in production totaling \$62,373,121, nearly \$10 million more than the goal of \$53,000,000. Among top leaders were the Curry agency, San Francisco, with \$5,957,758 written, and the Purser agency, New York City, with \$3,255,563.

Opens New Home Office

Imperial Life of North Carolina is marking the formal opening of its new home office building at Asheville June 19 with an open house.

Hits \$200 Million Mark

Philadelphia Life has achieved a volume of \$200 million insurance in force, less than five years after attaining the first \$100 million mark. The company has organized a 25-year club with Theodore C. Knapp, executive vice-president, as spokesman, and 33 officers and employees.

Up State Farm Capital

Capital of State Farm Life has been increased from \$2 million to \$3 million by the stock dividend route. The stock is entirely owned by State Farm Mutual Automobile.

Elected as new directors of State Farm Life were W. H. Mecherle, who is a director of State Farm Mutual; Burnell H. Miller, vice-president and controller, and Edward B. Rust, son of Chairman Adlai Rust.

Old Line Host to Leaders

Members of Old Line Life's Star Leaders Club will be guests at the annual business conference June 21-24 at Three Lakes, Wis. Sessions will be devoted to talks on selling and salesmanship by agents and sales authorities. J. H. Daggett, president, and other company officers will report on company progress.

The leaders' annual dinner will be Monday night, with N. D. Hempe, Milwaukee, retiring president, as chairman. J. E. Clifford, Milwaukee, will receive the company's diamond insignia, and will be installed as club president. Daily recreation will include golf and fishing.

Farmers & Bankers Annual

Farmers & Bankers Life, at its annual convention in Wichita, toured the jet air force base there and also attended a reception given by R. L. Burns, president. New officers in the

company's top production club were elected. They are T. R. McCauley, Ernest Bond, and Roland Schlegel.

Agents Stage Call Drive

The field staff of Pacific Mutual Life initiated, organized and carried through a successful homecoming production drive honoring their president, Asa V. Call, on his return from a spring vacation in Europe.

Results of the 6-week effort showed a 30% increase in sales as compared with the period immediately prior to the drive, and an 11% margin over a 1952 spring contest of like duration.

FRATERNALS

Fraternals Mark Flag Day

Sponsored by National Fraternal Flag Day Foundation, Inc., organized by the Wisconsin and National fraternal congresses, flag day ceremonies were held June 14 at the Stony Hill schoolhouse in Fredonia, Wis., near where the first Flag Day was held in 1885. The building has been restored by the foundation as a national shrine.

Speakers included Alex O. Benz, Aid Association for Lutherans, Appleton; Norton J. Williams, Equitable Reserve Assn., Neenah; J. P. Michalski, Polish Assn. of America, Milwaukee; Mrs. Edna Walsh, Catholic Knights of Wisconsin.

W.O.W. Honors Omaha

In observance of its 63rd birthday, Woodmen of the World of Omaha reversed the usual order and presented a gift instead of being a recipient. The gift is a bronze plaque honoring Omaha, city in which the society was founded in 1890.

Mr. Broker:

Your clients deserve group insurance at its best.

The Massachusetts Mutual's complete line of group coverages is Group Insurance at its Best.

Our fully equipped Group Offices are constantly at your service.

Life

Term
Life with Paid-up Values
Creditor
Employee Life (10-25 lives)

Casualty

Accident and Sickness
For employees and dependents:
Hospital
Surgical
Medical Expense
Diagnostic X-ray and Laboratory
Polio
Special Accident
Major Medical Expense

Pensions

Group Annuities
Deposit Administration
Terminal Funding
Group Permanent, with or without Auxiliary Funds
Combination Plans

Profit Sharing

Group Permanent
Group Annuities*
Special Profit Sharing Group Annuities*

*May be written with decreasing Term Life

GROUP OFFICES

ATLANTA
Healey Bldg.

BALTIMORE
Equitable Bldg.

BATTLE CREEK
Security Nat'l Bank Bldg.

BIRMINGHAM
Comer Bldg.

BOSTON
80 Federal St.

CHICAGO
105 W. Adams St.

CLEVELAND
Hanna Bldg.

DETROIT
Nat'l Bank Bldg.

KANSAS CITY
9th & Walnut Sts.

LOS ANGELES
3440 Wilshire Blvd.

MILWAUKEE
Warner Bldg.

NEWARK
1180 Raymond Blvd.

NEW YORK
500 Fifth Ave.

OKLAHOMA CITY
Liberty Bank Bldg.

PHILADELPHIA
1616 Walnut St.

PITTSBURGH
537 Smithfield St.

ROCKFORD
206 W. State St.

ST. LOUIS
Railway Exchange Bldg.

SAN FRANCISCO
155 Montgomery St.

SYRACUSE
Onondaga County Savings Bank Bldg.

Massachusetts Mutual

ORGANIZED 1851

LIFE INSURANCE COMPANY
SPRINGFIELD, MASSACHUSETTS

Owned by its Policyholders • Operated for them

ACCIDENT AND HEALTH

New "Career" Section Added to A. & H. Bulletins

The sales service of the Accident & Health Bulletins, issued by The National Underwriter Co., Cincinnati, will now be augmented with a "Career" division. The new division will extend the bulletin service as a continuous, progressive, advanced self-improvement program in practical A. & H. selling, in addition to its regular function of serving as a perpetual clearing house of A. & H. sales information. The new division will contain training and study material, questions for advanced study from month to month, and other A. & H. career information.

The career division is a development with the growth of the business, to fill a desire among established as well as new agents for a continuous flow of general career material of interest to career A. & H. underwriters. The division will operate in conjunction with the other parts of the Accident &

Health Bulletins, thus providing a veritable encyclopaedia of A. & H. information as the background.

The new division grew from the monthly study quizzes that have been a part of the bulletin service since November, 1951, as a step in meeting the career need with practical, working A. & H. sales knowledge. The quizzes, in augmented form, will be included now in the career division as continuing series.

The quizzes draw on the informative resources of the sales service through the volume of accumulated bulletins, also through the continuing service of the monthly supplements of new and revised information. The location of each answer is indicated under each question, and this necessarily requires a reading of the respective bulletins to obtain the answers. This serves a two-fold advantage for users—it encourages them to attain the utmost benefit from the bulletins, and it enables them to acquire in an easy way an ever-growing fund of knowledge as to practical and successful sales ideas and other factual sales information.

Three features of the over-all career

program are: (1) It is a continuous program; (2) it provides a clearing house of the best ideas that others have used; (3) the information gained can be used right away in making sales.

The A. & H. Bulletins are now in their 29th year. They include the large sales service volume, also a two-volume policy service that describes commercial A. & H. contracts of 110 companies.

New York Life Enters A. & H. Major Medical Field

New York Life has announced a new individual and family major medical expense policy with \$500 deductible and maximum benefits, for one accident or sickness of \$7,500 plus 25% coinsurance. Hospital confinement is required but benefits incurred two months before and six months after are payable. An unusual feature is the guarantee the company will not refuse renewal solely on change in physical condition.

Hike Ind. Blue Cross Rates

Indiana Blue Cross policyholders—about 1,100,000—will get a rate increase next fall. No changes in Blue Shield premiums were announced.

Blue Cross standard coverage for a person subscribing through a group will be raised from \$1.60 to \$1.80 a month. A family membership of the same type will be upped from \$4.40 to \$5.45. Comprehensive coverage for a person subscribing through a group will be raised from \$1.95 a month to \$2.20. Comprehensive family policyholders, subscribing through a group, will be raised from \$5 to \$6.20.

Raise Rates at Lynchburg

Virginia Corporation Commission has approved changes and rate increases for Piedmont Hospital Service, the Blue Cross for Lynchburg. The increases will average 43%, going as high as 91% on some classes, and as low as about 25% on others. The new benefits include an additional allowance of \$2 a day for hospital rooms. The Lynchburg Blue Cross has not raised rates since 1949.

Hoosier Cas. Names Morris

Henry W. Morris has been appointed Indiana group manager of Hoosier Casualty. He has been in insurance for 25 years, beginning with John Hancock and Bankers Life of Iowa. More recently he has been an independent consultant on employee benefit plans.

Myers at School Exercise

Dr. Mason W. Gross, provost of Rutgers University, was the chief speaker at the closing exercises of the school of insurance of Insurance Society of New York June 16. Prizes won in the fall and spring semesters were presented to winners by Clarence J. Myers, executive vice-president of New York Life.

Would Let Vets Renew

WASHINGTON—Chairman Rogers of the House veterans affairs committee has introduced a bill, by request, to provide for automatic renewal of expiring five-year level premium-term policies of U. S. Government Life and National Service Life.

The insurance subcommittee had reported the bill at the same time that it also reported favorably a bill for refunding of GI premiums on policies if there is evidence of fraud in obtaining policies, and another to cover R.O.T.C. students under servicemen's indemnity, this without recommendation.

ASSOCIATIONS

L. A. Agents Bid Farewell to Charleville

More than 200 members of Life Underwriters Assn. of Los Angeles, at the annual meeting, paid tribute to Managing Director Joseph Charleville, retiring after 25 years with the association. Twenty-two of the surviving past presidents of the association were guests of honor.

Officers elected for the year were: President, Edward Neisser, Massachusetts Life, succeeding Mark S. Trueblood, Union Central Life; 1st vice-president, Robert B. Ogden, Jr., Occidental Life of California; 2nd vice-president, Fred W. Pierce, Connecticut General; secretary-treasurer, Charles P. Houseman, Guardian Life. The association elected its first woman to the board. She is Eleanor Greene, Beneficial Life.

John R. Mage, general agent Northwestern Mutual, discussed "Prestige—Our Business—Our Association—and You." He declared that prestige is the most important thing for the life producer, and that doing the many little things brings success.

It was reported that 116 members had won \$50,000 to \$500,000 production awards, 37 had won \$500,000 or over awards and 20 had won national quality awards, some for the ninth consecutive year.

Bullwinkle Gets Orr Trophy at San Francisco

William W. Bullwinkle, Guardian Life, immediate past president of San Francisco Life Underwriters Assn., was awarded the O. O. Orr trophy for his outstanding life insurance activities during a meeting at which new officers were installed.

Speaker was R. Edwin Wood, Phoenix Mutual Life, president of the California association.

Besides George C. Dankwerth, Lincoln National, who as reported in last week's issue was installed as president in place of Paul Stewart, formerly Phoenix Mutual manager there, who has gone with Franklin Life as a vice-president, other officers are: Vice-presidents, J. Denny Nelson, Aetna Life, new president of San Francisco General Agents & Managers Assn.; Charles H. Biesel, Union Mutual; Martha L. Christensen, Forest Lawn Life, and Arnold Panella, Penn Mutual; secretary, George J. Paldi, Guardian Life.

Fish Louisville President

Louisville Assn. of Life Underwriters at its annual meeting elected Edward Fish, New England Mutual Life, president. Robert Loeb, Lincoln National, is 1st vice-president; John Ward, III, Aetna Life, 2nd vice-president, and John H. Vincent, John Hancock, secretary. Outgoing president is T. J. Gillespie, Monumental Life.

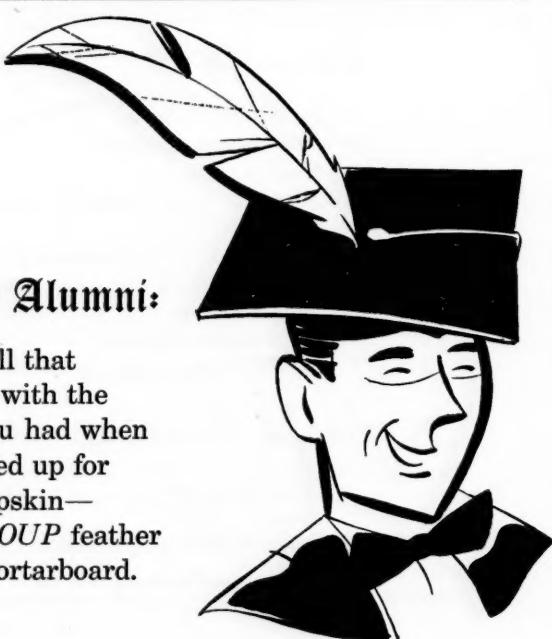
New Officers at St. Paul

Frederick J. Hauenstein, Phoenix Mutual Life, has been elected president of St. Paul Life Underwriters Assn.

Frederick A. Broka, Minnesota Mutual Life, is 1st vice-president; Fred A. Freeman, Franklin Life, 2nd vice-president, and William H. Nelson, Massachusetts Mutual, secretary.

Indianapolis Association '60'

Twelve past presidents attended the 60th anniversary celebration of Indianapolis Assn. of Life Underwriters and heard an address by Mrs. Elsie Doyle, Union Central Life, Cincinnati, and a candidate for trustee of the Na-



Fellow Alumni:

For a thrill that compares with the feeling you had when you stepped up for your sheepskin—tuck a GROUP feather in your mortarboard.

You'll stand out as the man most likely to succeed—the fellow at the head of the class! Whether you're an Old Grad working for your Master's Degree or a brand new baccalaureate—you'll find Zurich at the head of any class—with the facts you need to polish up your GROUP thesis.

Try us.

Graduate with lifetime commissions.



Summa Cum Laude

Zurich General Accident and Liability Insurance Company, Ltd.
American Guarantee and Liability Insurance Company
HEAD OFFICE: 135 S. LA SALLE ST., CHICAGO 3, ILLINOIS

tional association.

Leon Lawhead, National Life of Vermont, was elected president of the association. Ninety-five qualifiers for the Indiana Leaders club received membership certificates.

Stern Heads St. Louis Agents Association Slate

St. Louis Assn. of Life Underwriters has elected as president Lawrence H. Stern, Penn Mutual, succeeding Richard H. Bennett, General American Life; 1st vice-president, William E. Rensch, general agent National Life of Vermont, and 2nd vice-president, Elmer W. Pounds, Fidelity Mutual Life. Secretary and treasurer will be named by the board.

Discussing the theme, "If There Were No Life Insurance," were these St. Louisians: Lon Hocker, vice-president and general counsel Missouri Ins. Co.; Orin J. Miller, vice-president and trust officer St. Louis Union Trust Co., and Ferdinand M. Isserman, rabbi of Temple Israel.

Cincinnati Assn. to Elect

Unopposed presidential candidate for election June 19 by Cincinnati Assn. of Life Underwriters is G. W. Isgrig, general agent Lincoln National Life.

The balance of the slate, to be voted upon, includes: Vice-president, R. A. Lauer, Northwestern Mutual, and R. C. Sanford, Phoenix Mutual; secretary, W. Lewis Harrison, general agent Aetna Life; W. W. Wray, general agent John Hancock, and John Cottingham, Penn Mutual.

Speaker will be J. H. Ratliff, Jr., vice-president and secretary *Cincinnati Enquirer*.

Price San Antonio Chief

San Antonio Assn. of Life Underwriters has elected C. Stanley Price, Equitable Society, president, to succeed Marion Coulter, Lincoln National Life.

C. T. Crosby, Jr., American General Life, is vice-president; Jack Wigington, Southland Life, secretary; J. Lee Jones, Amicable Life, treasurer, and C. E. Wood, Great Southwest Life, national committeeman.

Durham, N. C.—Carver Peacock has been elected president succeeding W. C. Jones. Other officers are W. W. Sprouse, vice-president; Ralph Siegler, secretary; E. L. Tilley, national committeeman, and J. L. Trevathan, state committeeman.

Pasadena—New officers were installed and national quality awards were presented at the June meeting of the association. Speaker was C. J. Boone, assistant agency director Prudential, whose topic was "Selling—Today's Market."

Buffalo—Jack O'Bannon, general agent Connecticut Mutual, is the new president.

Fort Worth, Tex.—The association has elected G. H. Michalk, Bankers Life of Iowa, president; Roy J. Brooks, Southland Life, vice-president; W. Neal Campbell, Southwestern Life, secretary; J. D. King, Connecticut Mutual, treasurer and Tom N. Moody, Connecticut Mutual, National committeeman.

Leavenworth, Kan.—The association has elected J. Allen Tyson, assistant manager Metropolitan, president, succeeding Don Weidener, E. C. Searies, staff manager Prudential, vice-president, and Edwin Brandt, Aid Association for Lutherans, secretary. Madison M. Letts spoke on "How to Write a Million Dollars of Life Insurance".

Burlington, N. C.—W. A. Pike has been elected president, J. L. Lambert is vice-president, and James F. Rogers, secretary.

Lake Delton, Wis.—The Wisconsin association will meet here June 16 to outline plans for the coming year. A leadership training school the following day, under the direction of E. C. Schroder, New York Life at Appleton,

will be for officers of the 14 local groups affiliated with the state association. Retiring president of the state group is E. C. Ebersol, North American L. & C., Milwaukee.

Henderson, N.C.—Carl Duncan has been named president, succeeding George W. Garrison. Other officers are C. E. Green, 1st vice-president; E. R. Chappell, 2nd vice-president; J. E. Cobb, secretary; and E. V. Adams, national committeeman.

Oklahoma City—Lawrence M. Klein, John Hancock, has been elected president; Charles W. Sulbury, Great Southern Life, vice-president; Mike Massad, Connecticut Mutual, treasurer; and J. D. Anderson, vice-president and agency manager Mid-Continent Life, secretary.

Savannah, Ga.—New president is John W. Stephens, Jr., Massachusetts Mutual Life. He succeeds Melvin S. Blitch. Other officers are Claude R. Sills, 1st vice-president; Joseph A. Webster, Jr., 2nd vice-president, and George R. Parkerson, treasurer. The association voted to form a ladies' auxiliary.

Madison, Wis.—National quality award certificates were presented to 62 members by Robert Larson, assistant professor at University of Wisconsin. M. H. Klein, attorney, spoke on "Self-Pity."

Wilmington, N. C.—Tom James has been named president; C. K. Anders, 1st vice-president; Alex Urquhart, 2nd vice-president, and Malcolm Ewer, secretary.

Greensboro, N. C.—J. MacKenzie Tabb has been elected president. He succeeds W. B. McGlamery. James B. C. Siske, Jr., is 1st vice-president; L. C. Abels, 2nd vice-president, and Robert Thurston, secretary.

Prompt Tornado Claims Payment Brings Good Will

Considerable good will for the institution of insurance is expected to come out of the efficient handling of claims arising from the plague of tornadoes which struck Michigan and Ohio with record force this spring.

At Flint, Mich., there was much favorable lay comment as the carriers set up adjusting offices in tents and automobiles in the district of the stricken area. As a typical instance, Metropolitan Life, holding group life, H. & A. policies on General Motors employees in the production capital of the G.M. industrial empire, sent Everett H. Smith, New York supervisor into the area to set up payment machinery. Wherever possible, on-the-spot payments were made, many in cash.

Hinkle Heads Trust Council

Chicago Life Insurance & Trust Council has elected Roland D. Hinkle, Equitable Society, president. R. B. Mansfield, First National Bank, is vice-president; Raymond B. Anthony, Equitable Society, treasurer, and John W. Heddens, Continental-Illinois National

Bank & Trust Co., secretary.

The group will hold its annual golf outing June 23 at Rolling Green Country Club.

Sleight Is Ohio Director for State Farm Companies

Norman R. Sleight has been named Ohio state director for the State Farm companies of Illinois, with headquarters at Columbus. The companies were licensed in Ohio last April.

Mr. Sleight joined State Farm in 1946, serving as a producer and as an assistant agency manager. He is a C.L.U.

Ohio is the first state in which State Farm's operations will be planned on the auto, life and fire multiple line agency basis from the start.

Prudential Employees to Train

A group of 270 recently employed at Jacksonville, Fla., by Prudential will begin training June 20 at company headquarters in Newark. They will receive clerical instruction in the various departments of the pilot unit now operating in Newark as the nucleus of the company's new south-central home office in Jacksonville. Training will terminate in September.



SALESMAN: a man with a good past . . . and a bright future!

"To a large degree it has been the salesman who has brought about the present high standard of living in the United States. . . . 'Prudential will always be a salesman's company.' So said Prudential's President Carroll M. Shanks during the recent 'President's Club' conference in Palm Beach.

In the life insurance business, as in other industries, the salesman is the all-important

link between producer and consumer.

The Prudential life underwriter's role is one of selling . . . selling the advantages of life insurance protection . . . and selling himself as a man of integrity. *He has done both successfully.*

For our more than 28 million policyholders no one can take the place of the Prudential Representative.

The Prudential Insurance Company of America

a mutual life insurance company



Home Office:
Newark, N. J.

Canadian Head Office:
Toronto, Ont.

Southwestern Home Office: Western Home Office:
Houston, Texas Los Angeles, Calif.

Sales Ideas That Work

Firms Too Small for Group Seen as Best Field for \$5,000 Tax-Free Death Benefit

NEW YORK—The big field that the \$5,000 income-tax-free death benefit has opened up for the sale of life insurance is among firms with too few employees to qualify for group insurance, said Denis B. Maduro, New York City lawyer and widely known estate and business insurance expert, at the meeting of the New York City Life Underwriters Assn.

Mr. Maduro said it was his impression that a lot of people are talking about selling life insurance on the basis of the \$5,000 death benefit but very few are doing anything about it. Even if small firms could qualify for group insurance the limit would be about \$5,000 per life, so the \$5,000 tax-free benefit makes a good substitute and one that can logically be funded by individual life insurance policies.

Mr. Maduro suggested this use of business insurance as one of the general forms of insurance to cover business obligation either accrued or contingent. He mentioned a sales corporation that

had a 10-year lease on a building at \$100,000 a year. There was a provision that the corporation could cancel by giving the specified notice and paying one year's rental as a forfeiture. This is a fairly usual procedure. The corporation president, who was actually the sales manager, was of such importance to the company that it would have had to liquidate if he were to die. This made it a wise move for the company to carry \$100,000 on his life.

A similar case involved a law firm in which the senior partner was responsible for the bulk of the business. When he signed the lease he became individually responsible for the entire lease. If he were to die his estate would inherit this responsibility and the estate would have to be kept open until it had been taken care of.

Insurance was arranged on his life, paid for by the senior partner and the three other partners in proportion to their respective interests. An escrow agreement was set up to take care of

paying for the lease. The same sort of need for insurance arises in any personal service corporation, Mr. Maduro pointed out.

There is a need for business life insurance when a corporation has an open loan with a bank. It is quite usual for the bank to ask for collateral.

The one-man firm offers an opportunity for taking care of a future obligation. For example, a publisher wanted to insure the reimbursement to subscribers of "unearned" subscription money in case he should die and the enterprise would have to go out of business.

such as when each man has a son who will continue the business. The problem is the risk of continuing the business after death as opposed to selling out. Each partner meets this by insuring his own life for the benefit of his own family.

Mr. Maduro conceded that perhaps this might be regarded as personal insurance rather than business insurance but said "one of the things I'm trying to prove is that there is no clear line of distinction between business and personal insurance." He said this just gives the agent another string to his bow, because in more than half of the cases the stockholders want the business to continue in their families and have no wish to sell out at death.

Mr. Maduro explained that computing the amount of insurance needed was a somewhat complicated actuarial procedure and then got quite a laugh by saying that the thing to do is to write down the value of the stockholder's stock interest, then set down below it the possible loss that might be incurred through continuing his interest as opposed to selling out. Then, cross off the first figure and insure for the second figure.

Lawyers who are not in partnerships face the need for keeping their offices open after their deaths. Mr. Maduro said he would want his own office to keep going for a year after his death, both for the sake of his employees and because it would take about that long to get pending matters straightened out and each client's file back to him in good shape. He has insurance to cover this and is not relying on income from fees paid after death. All lawyers who feel an obligation to their clients are in the same boat in this regard, he pointed out.

Another class of business insurance is that purchased to indemnify against a loss of a productive asset, either personal or property. The first step is to find out if the asset really is productive. For example, in an advertising agency there is often one main account that brings in more than half the agency's business and it is often controlled by one principal. If he dies the account may move somewhere else. If this partner is insurable, he should obviously be covered. The same situation exists in accounting firms. Law firms are often in the same spot. One man may be responsible for bringing in 70% of the firm's business. The others may be the "brains" of the firm but a lot of brains can be hired for comparatively little money. If the big business-getter dies the others would probably not be able to continue. Hence there is a definite reason for insurance here.

The million dollar producer who gets the bulk of his income from a relatively few large clients would suffer a fairly substantial commission loss through the death of any of them. He should insure against it.

The same thing applies to the agent who writes a big pension case. There is also an insurable interest in the case of a general agent whose estate would receive a lower renewal income, because of forfeitures, than if he were alive and handling the business.

As a means of guaranteeing a buy-sell agreement between owners of a business, life insurance is the cheapest way of "collateralizing" the promise to buy, said Mr. Maduro. The promise could be backed by a savings account, or bonds, or a mortgage, but with life insurance the annual cost is only about 3 to 4% of the amount collateralized and also when it comes time for performance the person who puts up this type of "bond" gets it all back plus one to 30 times in excess of what he paid.

Then there is the protection of the business interest of a shareholder who does not want to sell out his interest,

Another big class of business insurance is coverage bought for protection of the family. Here again, Mr. Maduro admitted there might be a question as to what business purpose is served by such insurance but he said it is his philosophy that "the family is the greatest business in the world," it is the oldest partnership in the world, starting with Adam and Eve; other members are brought into the firm every so often, sometimes a member is ousted and, in fact, in nearly all respects the family has all the characteristics of a business partnership. Even if the father dies the partnership continues. Insurance on the family head projects beyond his death the economic value of the husband to his family-unit partnership.

Mr. Maduro opened his talk with his own definition of business insurance which is that it is insurance purchased to meet or accomplish a specific business purpose. He pointed out that there are many such situations where a policy meets this definition when issued but later is converted to personal use. Nevertheless it should still be regarded as business insurance. The field is extremely broad, he pointed out, because there are a vast number of business purposes that can be met or accomplished by life insurance.

Mr. Maduro said he was omitting any discussion of business insurance to guarantee the performance of promises in pension or profit sharing plans or other types of employee benefit programs because these are specialty classes and could not be covered in the time at his disposal.

The election of officers, headed by Harold N. Sloane, Continental Assurance, was reported in last week's issue.

Los Angeles QMDRT Elects

Los Angeles Quarter Million Dollar Round Table has elected these officers: President, Richard Van Cleve, Massachusetts Mutual Life; vice-president, A. King Walker, Penn Mutual Life; secretary-treasurer, Earl Winburn, New York Life.

the proof
of the policy
is in the
selling
... and
Masterplan is already a
PROVED SALES LEADER

Introduced only a short time ago, MASTERPLAN in its first full two months accounted for 18% of the company's sales. Average size policy was \$6,394.00.

General American men find the versatility of MASTERPLAN popular. Actually MASTERPLAN is many policies in one. It gives the insured the guaranteed right to choose later the plan that best meets his needs then. It gives cash endowment privileges with continued protection . . . offers a sound savings plan where the insured can get back more than he pays in.

MASTERPLAN really "Takes the IF out of LIFE" for the agent as well as the prospect.

For further information write Frank Vesser, Vice President

General American Life
One of the nation's leading mutual legal reserve companies
ST. LOUIS, MO.



June 19, 1953

Life Companies' 1952 Rankings Given 5 Ways

(CONTINUED FROM PAGE 7)

	\$		\$
12 Mass. Mutual	79,407,801	42 Confederation Life	39,443,009
13 Mutual Benefit, N. J.	77,502,692	43 Mutual Life, Can.	38,072,478
14 New England Mutual	70,714,496	44 Jefferson Standard	35,423,912
15 Penn Mutual, Pa.	68,533,638	45 Southwestern Life	35,360,457
16 Occidental, Calif.	57,250,838	46 Reserve Life, Texas	35,149,143
17 Conn. Mutual	53,332,610	47 Liberty National, Ala.	33,534,945
18 Lincoln National	46,521,893	48 General American	33,477,604
19 Bankers, Iowa	39,094,005	49 Teachers Ins. & Ann., N. Y.	31,550,815
20 Pacific Mutual, Calif.	38,148,872	50 Life & Casualty, Tenn.	31,100,120
21 Provident Mutual	37,889,376	51 Acacia Mutual, D. C.	31,012,335
22 Union Central, Ohio	36,523,029	52 Guardian, N. Y.	30,994,662
23 Continental Assur	34,900,297	53 Calif.-Western States	30,898,161
24 Bankers L. & C., Ill.	34,889,867	54 Business Men's, Mo.	30,395,357
25 Provident L. & A.	33,037,410	55 United Ins., Ill.	29,792,499
26 Great-West, Can.	32,161,300	56 N. W. National	29,734,607
27 Phoenix Mutual, Conn.	30,716,856	57 Home Life, N. Y.	28,185,841
28 National Life, Vt.	30,049,531	58 Crown Life, Canada	27,772,773
29 State Mutual, Mass.	28,744,652	59 Kansas City Life	26,318,716
30 Western & Southern	28,430,798	60 Fidelity Mutual, Pa.	23,743,332
31 Canada Life	28,212,171	61 Home Beneficial, Va.	21,740,210
32 General American	27,278,440	62 Monumental Life, Md.	21,673,187
33 Manufacturers, Can.	26,894,490	63 Paul Revere, Mass.	21,540,226
34 London Life, Can.	24,336,632	64 Gulf, Fla.	22,882,647
35 Mutual Life, Can.	24,119,966	65 Minnesota Mutual	22,757,218
36 National L. & A.	23,758,510	66 Pilot, N. C.	22,049,942
37 Washington Nat'l.	21,205,908	67 Independent L. & A.	21,871,938
38 Equitable, Iowa	20,913,713	68 Pan-American, La.	21,743,707
39 Amer. National, Texas	20,473,710	69 North Amer., Canada	21,740,210
40 Confederation Life	20,259,206	70 Southland Life, Texas	21,955,247
41 Calif.-Western States	18,112,929	71 Imperial, Canada	19,946,188
42 Reserve Life, Texas	17,903,703	72 Benefit A. of R. E., Ill.	19,060,819
43 Guardian, N. Y.	17,078,407	73 U. S. Life, N. Y.	18,890,877
44 Life of Virginia	16,231,496	74 Monarch, Mass.	17,458,278
45 United Benefit, Neb.	15,393,916	75 Commonwealth Life	16,649,853
46 N. W. National	15,366,675	76 Peoples, D. C.	16,635,286
47 Home Life, N. Y.	15,263,571	77 Security Mutual, N. Y.	16,046,101
48 Fidelity Mutual, Pa.	14,439,538	78 State Farm, Ill.	15,316,696
49 Business Men's, Mo.	14,246,355	79 Great Southern, Tex.	15,271,696
50 Jefferson Standard	14,036,731	80 Interstate L. & A.	15,072,409
51 Benefit A. of R. E., Ill.	13,733,893	81 World Ins., Neb.	14,904,866
52 Acacia Mutual, D. C.	13,311,128	82 Ohio National	14,549,102
53 Southwestern Life	12,176,772	83 Liberty, S. C.	14,308,597
54 Kansas City Life	11,282,080	84 Dominion Life, Can.	13,780,591
55 Teachers Ins. & Ann., N. Y.	10,815,545	85 Mutual Trust, Ill.	13,657,218
56 Franklin Life	10,722,348	86 Union Mutual, Me.	13,571,824
57 Imperial, Canada	10,669,624	87 Berkshire Life, Mass.	13,231,136
58 Pan-American, La.	10,563,269	88 Manhattan Life, N. Y.	13,043,620
59 U. S. Life, N. Y.	10,376,151	89 Old Republic Credit	12,709,956
60 Life of Georgia	9,954,128	90 Country Life, Ill.	12,526,903
61 Crown Life, Canada	9,741,481	91 North American Acc., Ill.	12,329,177
62 Union Labor, N. Y.	9,638,976	92 Union Labor, N. Y.	12,152,348
63 Minnesota Mutual	9,611,504	93 Protective, Ala.	12,110,576
64 Paul Revere, Mass.	9,582,048	94 Farm Bureau, Ohio	12,083,341
65 United Ins., Ill.	9,519,583	95 Columbian Natl., Mass.	11,998,498
66 Pilot, N. C.	8,881,983	96 Savings Bank, Mass.	11,252,152
67 North Amer., Canada	8,633,514	97 Republic National, Texas	11,163,412
68 Security Mutual, N. Y.	8,470,654	98 American United, Ind.	10,966,729
69 Columbian Natl., Mass.	8,042,672	99 Equitable, D. C.	10,884,461
70 Berkshire Life, Mass.	7,881,554	100 Knights Life, Pa.	10,820,109

PREMIUM INCOME Excluding A. & H.

	\$		\$
1 Metropolitan Life	1,568,800,718	1 Metropolitan Life	1,375,677,771
2 Prudential	1,349,147,319	2 Prudential	1,286,793,368
3 Equitable, N. Y.	790,174,068	3 Equitable, N. Y.	691,387,383
4 John Hancock	513,063,951	4 John Hancock	468,995,730
5 Aetna Life	404,335,991	5 New York Life	373,569,044
6 New York Life	378,993,587	6 Aetna Life	261,741,599
7 Travelers	311,365,818	7 N. W. Mutual	255,676,692
8 N. W. Mutual	255,676,692	8 Travelers	192,414,730
9 Conn. General	183,229,742	9 Sun, Canada	172,794,674
10 Sun, Canada	172,794,674	10 Mutual Life, N. Y.	141,032,241
11 Mutual Life, N. Y.	141,415,581	11 Conn. General	134,027,831
12 Mass. Mutual	127,343,735	12 New England Mutual	126,023,802
13 New England Mutual	126,023,802	13 Mass. Mutual	122,611,614
14 Mutual Benefit, N. J.	115,409,748	14 Mutual Benefit, N. J.	115,409,748
15 Occidental, Calif.	107,086,288	15 Penn Mutual, Pa.	93,239,265
16 Lincoln National	94,255,289	16 Lincoln National	85,643,928
17 Penn Mutual, Pa.	93,239,265	17 Conn. Mutual	84,792,489
18 National L. & A.	92,622,987	18 Western & Southern	78,317,728
19 Conn. Mutual	84,792,489	19 National L. & A.	75,411,358
20 Western & Southern	78,433,621	20 Occidental, Calif.	68,806,109
21 Amer. National, Texas	74,373,564	21 Amer. National, Texas	68,437,880
22 Bankers L. & C., Ill.	72,227,709	22 Manufacturers, Can.	64,131,628
23 Continental Assur.	71,081,225	23 Bankers, Iowa	62,610,560
24 Bankers, Iowa	70,687,148	24 Continental Assur.	53,224,967
25 Manufacturers, Can.	64,131,628	25 London Life, Can.	53,004,105
26 Great-West, Can.	59,654,549	26 National Life, Vt.	51,828,987
27 Pacific Mutual, Calif.	59,317,389	27 Great-West, Can.	50,559,987
28 London Life, Can.	53,004,105	28 Phoenix Mutual, Conn.	49,616,909
29 National Life, Vt.	51,328,987	29 Franklin Life	47,852,960
30 Phoenix Mutual, Conn.	49,616,909	30 Provident Mutual	43,963,582
31 Washington Nat'l.	49,433,358	31 Union Central, Ohio	43,768,182
32 Provident L. & A.	49,099,057	32 State Mutual, Mass.	43,706,968
33 State Mutual, Mass.	48,825,711	33 Canada Life	42,816,847
34 Franklin Life	48,481,909	34 Pacific Mutual, Calif.	39,728,300
35 Provident Mutual	43,963,582	35 Equitable, Iowa	39,561,097
36 Union Central, Ohio	43,768,182	36 Life of Virginia	39,026,226
37 United Benefit, Neb.	43,247,232	37 Jefferson Standard	35,423,912
38 Life of Virginia	42,833,938	38 Southwestern Life	35,360,457
39 Canada Life	42,816,847	39 Mutual Life, Can.	35,340,515
40 Life of Georgia	42,591,080	40 Confederation Life	34,796,109
41 Equitable, Iowa	39,561,097	41 Liberty National, Ala.	33,534,945

PREMIUM INCOME Including A. & H. if any

	\$		\$
1 Metropolitan Life	1,568,800,718	1 Metropolitan Life	1,375,677,771
2 Prudential	1,349,147,319	2 Prudential	1,286,793,368
3 Equitable, N. Y.	790,174,068	3 Equitable, N. Y.	691,387,383
4 John Hancock	513,063,951	4 John Hancock	468,995,730
5 Aetna Life	404,335,991	5 New York Life	373,569,044
6 New York Life	378,993,587	6 Aetna Life	261,741,599
7 Travelers	311,365,818	7 N. W. Mutual	255,676,692
8 N. W. Mutual	255,676,692	8 Travelers	192,414,730
9 Conn. General	183,229,742	9 Sun, Canada	172,794,674
10 Sun, Canada	172,794,674	10 Mutual Life, N. Y.	141,032,241
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12 Mass. Mutual	127,343,735	12 New England Mutual	126,023,802
13 New England Mutual	126,023,802	13 Mass. Mutual	122,611,614
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16 Lincoln National	94,255,289	16 Lincoln National	85,643,928
17 Penn Mutual, Pa.	93,239,265	17 Conn. Mutual	84,792,489
18 National L. & A.	92,622,987	18 Western & Southern	78,317,728
19 Conn. Mutual	84,792,489	19 National L. & A.	75,411,358
20 Western & Southern	78,433,621	20 Occidental, Calif.	68,806,109
21 Amer. National, Texas	74,373,564	21 Amer. National, Texas	68,437,880
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38 Life of Virginia	42,833,938	38 Southwestern Life	35,360,457
39 Canada Life	42,816,847	39 Mutual Life, Can.	35,340,515
40 Life of Georgia	42,591,080	40 Confederation Life	34,796,109
41 Equitable, Iowa	39,561,097	41 Liberty National, Ala.	33,534,945

42 Confederation Life	39,443,009	77 Provident L. & A.	12,508,866
43 Mutual Life, Can.	38,072,478	78 Old Republic Credit	12,137,066
44 Jefferson Standard	35,423,912	79 Farm Bureau, Ohio	12,083,341
45 Southwestern Life	35,360,457	80 County Life, Ill.	12,076,502
46 Reserve Life, Texas	35,149,143	81 U. S. Life, N. Y.	11,708,235
47 Liberty National, Ala.	33,534,945	82 Savings Bank, Mass.	11,252,152
48 General American	33,477,604	83 American United, Ind.	10,966,829
49 Teachers Ins. & Ann., N. Y.	31,550,815	84 Equitable, D. C.	10,884,461
50 Life & Casualty, Tenn.	31,100,120	85 Knights Life, Pa.	10,820,109
51 Acacia Mutual, D. C.	30,994,662	86 Security Mutual, N. Y.	10,657,118
52 Guardian, N. Y.	30,898,161	87 Union Mutual, Me.	9,890,653
53 Calif.-Western States	30,395,357	88 United Ins., Ill.	9,647,756
54 Business Men's, Mo.	29,792,499	89 Sun Life, Md.	9,815,859
55 United Ins., Ill.	29,734,607	90 Columbus Mutual	9,712,352
56 N. W. National	29,284,877	91 Interstate L. & A.	9,620,489
57 Home Life, N. Y.	28,185,681	92 Colonial Life, N. J.	9,544,285
58 Crown Life, Canada	27,772,773	93 Columbian Natl., Mass.	9,451,352
59 Kansas City Life	26,318,716	94 Home Life, Pa.	9,352,738
60 Fidelity Mutual, Pa.	26,172,707	95 Guarantee Mutual, Neb.	9,085,835
61 Pilot, N. C.	25,882,647	96 Boston Mutual, Mass.	9,061,004
62 Monumental Life, Md.	25,626,981	97 Central, Iowa	8,927,083
63 Paul Revere, Mass.	25,421,672	98 Paul Revere, Mass.	8,625,724
64 Gulf, Fla.	25,221,981	99 Protective, Ala.	8,469,773</td

H. J. Burridge Saluted On 40th Anniversary

(CONTINUED FROM PAGE 2)
accords the other person a sound basic respect.

His own quite human qualities he has not lost as advancement came to him. As president, he still reports meetings at the behest of an editor, or passes out copies of special editions at convention. Nothing is too small or insignificant for him to do. He regularly reviews the free subscription list for trimming down. On the other hand on short notice he can deliver a significant talk on trends in the business, or present a quite president-like report on a corporate matter of consequence.

This leads to mention of the fact that he works hard today, as he did 25 years ago and as he has done from the day he joined the company. One of the few self-luxuries he has ever been heard even to mention was after his election as president and before he moved from Chicago to Cincinnati. He suggested that he thought that when he could, in his new post he would start for home at 4:30 p.m., or a little after, instead of 5 p.m. as he had been doing for so many years. He seldom has taken a formal vacation but while on a speaking trip he manages to get a few days relaxation about once a year—but not always. These trips almost invariably are at the invitation of the president or executive of a company he has known and liked for years.

He is an omnivorous reader and has a retentive memory. Here, as from his own experience, he has a natural ability to select what is interesting and amusing and what is significant. This natural ability has been whetted over

the years by wide and varied experience.

For a man whose eyesight has not been 20/20 for years (and perhaps never was), the amount he reads is prodigious. He has what is called a heavy desk, across which pours a voluminous and varied correspondence from salesmen, editors, insurance men. He is a corporate officer and does a lot of corporate reading and study, including figures, which he understands, as he must, very well. He reads promptly and assiduously the two weekly editions of *The National Underwriter* where he finds ideas to use and information to guide judgments.

But with all of his work and the large amount of reading attached to it he finds time—on the rather numerous trips that he must take in connection with his duties, perhaps at home, certainly somewhere—to read a surprisingly large amount of literature. His judgment on current books is keen. You can take his word if he says that an author will be studied in high school by the next generation.

Mr. Burridge's sense of the ridiculous not only has sensitized him to anything savoring of pomposness in others but acts as an automatic brake on any tendency on his own part to slip into hackneyed modes of expression. One time, in the more serious portion of a talk he was giving at an insurance company's convention, he said with an air of thoughtfulness, "I think it was Ralph Waldo Emerson who said..." Irked at himself for this bit of ponderousness, he broke off and exclaimed, "Hell, I know it was Ralph Waldo Emerson who said..."

If the dictating machine manufac-

turers ever think of bestowing medals on pioneering business men who used their equipment when it differed little from the original talking-machine invented by Thomas A. Edison, they should certainly include Howard Burridge in their list. For nearly all of his 40-year career with the National Underwriter Co. he has used and promoted the use of dictating machines in the company. Today shorthand is virtually a lost art in all the company's offices.

Use of the dictating machine not only for letters and memorandums but for news articles as well has saved much time and strain for the editorial staff. It was a particularly helpful aid to Mr. Burridge, as typing is not one of his skills. The naturalness and informality of his news stories, and for that matter his letters and memorandums, may well be due in part to his practice of rattling them off conversationally into the mouthpiece of a dictating machine instead of writing them in longhand or on a typewriter.

Observers might also trace a connection between long-time use of the dictating machine and the exceptional clarity of enunciation that characterizes Mr. Burridge's speaking voice, whether in conversation, conducting a meeting, or making a talk. He can be understood even when addressing a gathering large enough so that most speakers would appreciate the help of a public address system. This could well be the result of having had to contend with some of the early dictating equipment, for anyone who didn't enunciate with the utmost clarity was likely to get some surprises when he got his material back from the transcriber, such as "the new advanced death rate" instead of "the annuitant's death rate."

As sales manager, it was natural that Mr. Burridge should be particularly well acquainted among the advertising managers of the insurance companies. He has been especially close to the Life Insurance Advertisers Assn. and many of its members are among his closest friends. He has attended its meetings, almost without a break, since its inception. He developed a style of coverage for these meetings that succeeded in giving the gist of them in a chatty way, avoiding the minutes-of-the-meeting type of account that has such a soporific effect on the reader. Also, his long experience in covering L.A.A. gatherings gave him an invaluable perspective, making it easy for him to pick out the distinctive features of the meeting he was covering as compared with the general run of these sessions.

Several years ago Mr. Burridge turned over the actual covering of the L.A.A. meetings to the editorial staff but he has continued the gatherings of the L.A.A. and also the regional round tables whenever possible. He has participated in these sessions as well as attending them. At one North Central Round Table, for example, he told how home office publicity directors can insure the best treatment for their news releases. To show graphically what he meant, he distributed copies of a faked-up release that embodied the various types of cliches and excess verbiage that he became familiar with over the years. These trite and superfluous expressions were underlined, so that by mentally skipping them the reader could see how the release should have been written.

His observations are shrewd and

pertinent and his accounts of his travels are like Marco Polo's, marvelous within a frame work of accurate fact. He quickly caught on to a swift and convenient method of traversing a difficult sector of New York, one not many New Yorkers know. He can talk expertly on geographic—and traffic—features of cities, not his own, with natives.

Events as he relates them become good stories, sharp in character analysis and dramatic (and usually humorous) in situation. Yet with all of his keen sense for the amusing and ridiculous in men there is a warmth in his narratives that is generated by human sympathy and understanding.

He is an excellent talker and story teller, but he can listen with an attention that heightens the skill and interest of the talker. His comments are, if he is interested, ripe, salty, and pertinent. He knows a good joke when he hears one, and he can tell it with savor.

His interests have not diminished a whit with the years, and his abilities are fresh and flexible as ever. It seems as though the books of the corporation are in error and that he has not been with it nearly the 40 years being advertised.

For many years after The National Underwriter Co. was founded by its president, E. J. Wohlgemuth, Mr. Wohlgemuth himself acted as the sales manager. When Mr. Burridge was appointed the first sales manager by Mr. Wohlgemuth, he immediately began to operate with the closest kind of relations with his men in the field. When he had an important assignment to make, a quota to be set up, a territory to be changed, rates or prices undergoing revision affecting a man in the field, he would make a personal trip into the territory to consult with the salesman and get his viewpoint on the changes being considered as well as the method for putting them into practice. When a man acted responsibly, there were no order letters or flats from above. Certainly all of the older salesmen in the company who were working in the field at the time Mr. Burridge took the reins of sales management have always thought of him as a partner rather than a boss.

Because he himself had been in the field and had studied each company prospect carefully, conversations about business were on a very specific level. There was no general discussion about how many calls were being made each day, how many items were being presented and like statistical conversation. Mr. Burridge brought out into the field with him the cards covering the sales to the companies in the territory and then there would be a discussion about what was happening in each company. Thus the sales manager was acquainted not just with general conditions but with the status of relations and business with each company.

It is impossible that a salesman and a sales manager would always agree on procedures and under the item by item review of Burridge sales management, the sessions sometimes would last for a day or a day and a half. Any one knows that in this period of time and on literally hundreds of problems, tense moments are sure to arise. The salty humor and native wit of Mr. Burridge always prevented explosions or strained relations. This ability to guide conversations and meetings away from stormy seas and rocky shoals would receive mention as one of the most notable of Mr. Burridge's powers.

LIBERTY LIFE · LIBERTY LIFE · LIBERTY LIFE

What About Tomorrow?

These youngsters, in the golden age of make-believe, are currently being featured in Liberty Life's newspaper advertisements throughout the Southeast. By promoting "Career Choice" plans, the Company is reminding parents that their children's dreams can come true in the reality of tomorrow... with the help of life insurance.

LIBERTY LIFE
INSURANCE COMPANY
Home Office
GREENVILLE, SOUTH CAROLINA

FOUNDED 1905

FINANCIAL FREEDOM FOR THE FAMILY

Show Rhode Island New Business and in Force for 1952

Shown here are the amounts of insurance issued in 1952 by life companies doing business in Rhode Island, and the amounts of insurance in force at Dec. 31, 1952. Total insurance in force in Rhode Island at Dec. 31, 1952 amounted to \$1,632,857,999 compared with \$1,539,587,730 a year earlier.

ORDINARY

	New Business	In Force
Acacia Mutual	\$1,374,621	\$8,105,109
Aetna	1,642,387	13,158,406
Bankers, Iowa	22,000	195,000
Bankers National	354,326	2,264,368
B. A. R. E.	3,000	3,000
Berkshire	320,620	3,968,957
Boston Mutual, Mass.	1,774,525	10,176,541
Columbian National	534,629	5,529,021
Conn. General	2,102,856	21,177,503
Conn. Mutual	1,882,225	15,042,975
Continental Assur.	374,211	1,328,468
Credit, O.	4,393,844	2,962,329
Empire State Mutual	72,382	1,164,169
Equitable Society	2,469,609	28,374,368
Expressmen's Mutual	1,000	50,500
Farm Bureau	961,872	3,346,554
Farmers & Traders	123,667	171,274
Federal L. & C.	202,073	438,046
Fidelity Mutual	1,201,503	11,962,219
Franklin Life	54,282	383,373
Guardian	603,362	2,225,457
John Hancock	30,111,930	200,345,535
Home, N. Y.	104,745	5,062,138
Lincoln National	3,023,594	22,637,924
Mass. Mutual	4,406,774	50,585,870
Metropolitan	22,809,630	238,333,561
Minnesota Mutual	2,000	226,629
Monarch, Mass.	450,676	3,370,918
Mutual Benefit	1,769,729	23,559,951
Mutual, N. Y.	2,302,158	22,614,999
Mutual Trust	872,297	8,847,622
National, Vt.	1,478,797	10,418,571
New England Mutual	3,093,098	29,843,814
New York Life	2,765,109	34,795,838
No. Am. Acc., Ill.	236,040	836,028
Northwestern Mutual	2,934,107	45,588,334
Occidental, Cal.	3,003,241	3,732,968
Old Rep. Credit	11,725	6,585,566
Paul Revere	1,027,353	1,439,638
Penn Mutual, Pa.	1,452,277	13,037,497
Phoenix Mutual	2,389,951	25,376,638
Provident L. & A.	2,156,744	3,685,513
Provident Mutual	760,923	9,104,310
Prudential	11,911,057	93,731,460
Puritan, R. I.	2,672,839	11,825,029
Resolute Credit	1,459,638	32,949,990
Security Mutual, N.Y.	312,034	13,581,720
State Mutual	1,321,751	13,070,780
Sun Life, Canada	1,272,282	1,272,282
Travelers	2,237,661	22,080,485
Union Central	903,871	4,520,686
Union Labor	2,500	80,000
Union Mutual	213,994	3,943,246
United Benefit	1,187,153	7,669,446
United L. & A.	2,389,960	7,775,617
U. S. Life	283,886	2,040,032
Washington National	87,045	1,047,196
World	130,819	168,834
TOTALS	\$133,996,877	\$1,074,427,730

GROUP

Aetna	\$11,427,181	\$26,235,100
Bankers, Iowa	1,500	66,500
Columbian National	578,580	675,700
Conn. General	221,521	8,914,742
Continental Assur.	2,074,841	3,583,940
Credit, O.	558,664	558,664
Empire State Mutual	11,000	70,000
Equitable Society	728,485	35,110,924
Farm Bureau, O.	32,000	32,000
Guardian	16,000	14,000
John Hancock	3,864,265	22,983,187
Lincoln National	188,658	765,158
Mass. Mutual	569,589	1,405,578
Metropolitan	5,457,675	61,077,885
Minnesota Mutual	130,000	130,000
New England Mutual	100,500	100,500
New York Life	114,707	114,659
Occidental, Cal.	360,000	540,460
Paul Revere	10,000	111,500
Provident L. & A.	365,083	3,495,218
Prudential	157,200	1,885,800
Puritan	853,000	853,000
Security Mutual, N.Y.	632,908	2,422,188
Sun Life, Canada	3,138,154	3,169,536
Travelers'	3,903,413	50,239,201
Union Labor	293,500	4,796,500
Union Mutual	123,000	123,000
United Benefit	26,500	26,500
U. S. Life	471	496,783
Washington National	2,008,222	1,957,775
World	5,000	5,000
TOTALS	\$36,036,597	\$231,974,899

INDUSTRIAL

Boston Mutual	\$1,635,293	\$11,205,775
John Hancock	14,725,642	126,255,119
Metropolitan	9,720,061	140,282,917
Prudential	4,322,898	48,706,278
Washington National	3,671	3,281
TOTALS	\$30,407,565	\$236,455,370

GRAND TOTALS

\$200,440,839 \$1,632,857,999

Pille Addresses Nashem Agency

NEW YORK—Richard E. Pille, vice-president in charge of agencies, addressed an agency meeting of the Lee Nashem agency of Mutual Benefit Life in New York City. He talked on sales ideas gleaned at the meeting of the

National Associates, top producer group of the company, from which he had just returned. In honor of Mr. Pille's visit, the agency wrote \$1,041,000 and paid for \$719,000 in the preceding 30 days.

Purchases of Extra-Risk Coverages Grow in 1952

More than 400,000 new extra-risk life policies were issued in 1952 to persons in impaired health or hazardous occupations, according to Institute of Life Insurance.

The extra-risk policies numbered 12 more than were issued two years ago and represent in many instances persons who would have been uninsurable by standards of a generation ago.

Last year's purchases of extra-risk policies, all ordinary, represented \$1,880,000,000 of protection—9% of all ordinary purchases in 1952, excluding credit life insurance.

At the start of this year, more than 4,700,000 extra-risk policies were in force for a total of approximately \$11,700,000,000. Two years ago, there were nearly 4,400,000 such policies for \$9,600,000,000 in force.

While the issuance of extra-risk policies was started more than 50 years ago, the greater part of them has been issued in the past decade or two, as more and more companies have come to write policies of this type.

Because of extra-risk policies, there are only a few highly hazardous occupations which operate as a bar to life protection, most occupations now being covered at an extra rate in proportion to the extra hazard involved. About one-fifth of the extra-risk policies issued in 1952 involved occupational hazards. This is a smaller percentage than two years ago, when occupational hazards accounted for one-third.

The largest portion of extra-risk cases, accounting for about one-fourth of the total in 1952, comprised those with some evidence of heart disease.

The third largest group was that involving overweight or underweight with the excess weight as the chief cause of extra hazard. Weight deviations accounted for about one-seventh of all extra-risk cases.

The average size policy bought under extra-risk insurance has increased in recent years, 1952 purchases averaging \$4,600 or two-fifths greater than the average for standard-risk policies. For the total of all extra-risk policies in force, the average is \$2,500, slightly higher than the average for ordinary standard-risk policies.

Two Concurrent Agency Management Schools Held

Two schools in agency management were run concurrently by Life Insurance Agency Management Assn. at Texas A. & M. College, with 50 in the class, and at Atlantic City, with 77 in attendance. Both schools were for ordinary managers and home office executives. Twenty-six member companies were represented in the Texas school and 31 at Atlantic City.

Elected as class officers at the Texas school were: President, Wesley C. Webb, C. & I. Life; vice-president, William Adams, Southland Life; secretary, Roger C. Elliott, Pacific Mutual; treasurer, Lynn Tenney, California-Western States; sergeant-at-arms, H. B. Arnett, Great American Reserve.

Atlantic City school officers are: President, George T. Forrester, Jr., State Farm; vice-president, Louis-Philippe Brousseau, Les Prevoyants du Canada; secretary, Willis F. Mc-

Martin, Northwestern Mutual; treasurer, Cecil Rogers, New York Life.

Brice F. McEuen, director of schools, was in charge of the Texas school, assisted by Frederic M. Peirce, associate director of company relations, and Dr. S. Rains Wallace, Jr., director of research. Lewis W. S. Chapman, director of company relations, headed the Atlantic City staff, which included Burkett W. Huey, director of consultations; Donald Bramley, Stuart C. Ferris and Charles K. Reid, consultants.

Group Major Medical Plan on American Cyanamid

Prudential has effected group major medical coverage on employees of American Cyanamid. It is offered on an employee-pay-all basis. Maximum coverage is \$10,000. There is a \$200 deductible for those earning up to \$9,000 a year and \$400 for those earning more than that.

The company has more than 15,000 full-time employees. Arrangements have been completed for covering the salaried employees and the plan is now being offered to hourly paid workers. There is a 20% deductible. American Cyanamid already has a liberal hospital and surgical plan, paid for jointly by the company and the employees and underwritten by Prudential.

Shreveport Managers Elect

New officers of Shreveport General Agents & Managers Assn. are: Reginald Poe, president, Stanley K. McAfee, Jr., vice-president, and Lonnie L. Jones, secretary.

Pertinent Statistics



JANUARY 1, 1953

Insurance In Force	Over	\$669,000,000
Assets	Over	\$158,000,000
Benefits Paid Since Organization	Over	\$69,000,000
Certificates In Force	Over	449,000

Aid Association for Lutherans

Legal Reserve Fraternal Life Insurance

Home Office: Appleton, Wisconsin

COMPLETE
PROTECTION

Agency Franchises Available

JEFFERSON NATIONAL
Life Insurance Company
INDIANAPOLIS, INDIANA

ALC Medicos Hold Annual Three-Day 'Clinic'

(CONTINUED FROM PAGE 1)

nies, should be placed in libraries of medical schools and that reprints of pertinent papers presented before the meeting should be made available to company examiners.

"Individual impairments and combinations of impairments are given their proper perspective in our underwriting, and the medical profession, as well as the general public, is entitled to know about them," Dr. Garner said. "Take for example, overweight—one of our most common impairments and one of the main public health problems today... Would our relations not be much improved and our status enhanced in the medical profession, as well as with the public at large, if they were cognizant of the increasing mortality that attends the varying degrees of overweight?" He also stressed the importance of the life insurance medical director keeping abreast of the advances in clinical medicine. As a way to accomplish this, he suggested active participation in local hospital staff meetings and in the local and state medical meetings, if not the national gatherings.

As to treatment of information received from physicians, clinics or hospitals by medical departments, Dr. Garner said that while there seems to be divided opinion, the usual practice among physicians is to treat such information in confidence. He added, however, that all too frequently infor-

mation obtained from this source is conveyed back to the applicant, which may prove to be a source of embarrassment to and resentment by the physician and rightly so. It may also mean the loss of a patient for the physician, he declared.

Continuing, he said medical directors have a responsibility to physicians as well as to their company's agents, but the desire to be as helpful as possible in delivery of new business for the company should not go so far as giving the agent the cause for the rating of a policy. He opined the agent should not be given information regarding medical history and physical findings unless such information is of common knowledge, such as overweight, etc. Medical information, in so far as possible, should be requested by the medical director because physicians resent being approached by lay personnel and especially resent the pressure that is sometimes brought to bear on them or their office personnel by a persistent agent.

Dr. Harrison Black of Harvard medical school addressed the opening session on recent advances in the rapidly changing field of cardiovascular surgery. He gave particular attention to the correction of mitral stenosis, mitral insufficiency, aortic stenosis and revascularization of the heart, and discussed the implication of these and other developments to life insurance underwriters. Principal discussion of his presentation was by Dr. Richard S. Gubner of Equitable Society. A general discussion also followed Dr. Black's paper and Dr. Gubner's remarks thereon.

Dr. Michael A. Puzak of Peoples Life of Washington, D. C., concluded the day's business session with a talk on "Values of Kidney Function Tests in Insurance Medicine." After describing the functioning unit of the kidney, he said from the point of insurance medicine "the lowly urinalysis must be considered as test No. 1. It is the easiest obtainable, uniformly interpreted and most readily available on all applicants." Dr. Puzak also detailed various tests in their order of desirability when the urinalysis indicates that further investigation of the kidney condition of the applicant should be made.

Friday, after the annual business meeting, a panel discussion on diabetes was held, the moderator being Dr. Clifton L. Reeder of Continental Assurance. Participants were Dr. William F. H. O'Neill of Franklin Life; Dr. Thomas C. Dunlop of Manufacturers Life, and Dr. J. Edward Hunsinger of Republic National Life.

Dr. George S. Mirick of Johns Hopkins University medical school spoke on "Viruses", which was followed by a discussion led by Dr. John McC. Peck of Fidelity Mutual Life.

Scheduled for Saturday is a talk by Dr. Francis R. Dieuaide of Life Insurance Medical Research Fund on the activities of his organization. Also, "Prognosis of Shock Therapy" by Dr. Theodore M. Ebers of Connecticut Mutual Life, with a discussion by Dr. Robert A. Goodell of Phoenix Mutual Mutual Life.

Observations on A. & H. insurance are to be given by Dr. Frank R. Anderson of Pacific Mutual Life, and Dr. Edward M. Urich, chief A. & H. underwriter of Pacific Mutual, discussion being led by Dr. Charles B. Ahlefeld of Business Men's Assurance.

The new officers are to be installed as the last item before adjournment.

If the same electoral practice holds good as has been followed in previous years, Dr. Karl W. Anderson of Northwestern National Life, who is now vice-chairman, succeeds Dr. Garner as chairman. Dr. James P. Donelan of Guarantee Mutual Life, who is now a member of the board of managers, moves up to vice-chairman. His former position will be filled by the now program chairman, Dr. Norman B. Cole of Baltimore Life. A new program chairman will be named. Dr. J. R. B. Hutchinson of Acacia Mutual, is usually reelected secretary.

H. W. Dunn to Retire from Dunn & Bare Agency, L. A.

Henry W. Dunn will retire from active partnership in New England Mutual's Dunn & Bare agency at Los Angeles on July 1. Bruce Bare will become sole general agent.

Mr. Dunn, who will continue semi-active as associate general agent, joined New England Mutual in 1926 as an agent in the Los Angeles Payton agency. He became agency supervisor and assistant general agent before joining the Payton, Dunn & Bare partnership in 1946.

Mr. Bare joined New England Mutual in 1935 at Omaha. He transferred to the Payton agency in 1938, serving as brokerage manager and agency supervisor before he joined the Payton, Dunn & Bare partnership.

Haas Heads Brooklyn Assn.

BROOKLYN—The Brooklyn branch of the New York City Life Underwriters Assn. elected the slate headed by Carl E. Haas, Continental Assurance. The nominees were listed in THE NATIONAL UNDERWRITER for May 15. Luncheon speaker, billed as "Honorable I. Bookbinder, surrogate of MacLeish County, N. J.", turned out to be Isidor Bookbinder, agent of Connecticut Mutual in New York City, who is also a professional comedian.

L. A. Supervisors Elect

Life Agency Supervisors Assn. of Los Angeles has elected these officers: President, M. M. Randall, Occidental Life of California; vice-president, Robert D. Christie, Sun Life of Canada; secretary, Robert E. Pope, Jr., Manhattan Life.

A panel on recruiting stressed these phases: What age limit is desirable? led by Cedric Wernicke, Equitable Society; Is prior business experience necessary? James F. Swanstrom, Pacific Mutual; Is more than one aptitude test used? Alfred Loveland, Jr., Pacific Mutual; Are letters to centers of influence used? Don Boudinot, Equitable of Iowa; Referral to new names of prospects, Robert F. Savage, Occidental; How to keep agency in referred names, Robert W. Gange, Manufacturers Life, and How is recruiting organized in the agency? H. E. Rudolph, Prudential.

Prudential Shifts Two in Cal.

H. Kenneth Zollars has been placed in charge of Prudential's Santa Barbara, Cal., district office. He has been staff manager at Santa Fe. He joined Prudential in 1942 as district agent at Massillon, O., and was at Albuquerque before going to Santa Fe.

Reuben S. Cloud, formerly in charge at Santa Barbara, has been transferred to head the Ventura district office. He joined Prudential in 1940 as district agent at Phoenix, Ariz., and became staff manager there.

Ethrel J. Daniel has been elected president of Durham (N. C.) Life Agency Managers Assn., succeeding P. P. Wilson. Other officers are: Ralph Seigler, Liberty Life vice-president; and Marshall Brinkley, secretary-treasurer.

National of Vermont Has Two Regional Conferences

National Life of Vermont recently held two regional conferences for its agents at Pocono Manor, Pa., and Gatlinburg, Tenn. Panel discussions and sales demonstrations featured both conferences. C. V. Shepherd, agency vice-president, and Karl G. Gumm, superintendent of agencies, addressed both meetings.

Speakers at Pocono Manor included Paul J. Maloney, Cyrus W. Hamlin and Richard E. Smith, Buffalo; General Agent Clifford H. Orr, Philadelphia; Raymond N. Baker and William H. Fogarty, Jr., Washington, D. C. Panel participants were George S. Hamilton and Elmer O. Anderson, Baltimore; Cyrus W. Hamlin, Buffalo; Elwood M. West and General Agent Bradford D. Haseltine, Cleveland; Allen W. Smith, Newark; Leigh J. Bair, A. W. Eisen and Lawrence H. Rosenthal, New York-Hodes agency; Alfred L. Baker and Theodore H. Worthington, Philadelphia; General Agent Donald C. Rackwood and R. S. Koehler, Jr., Pittsburgh; Ellen M. Putnam, Rochester, and Robert P. Neuhauser, Washington.

Speakers at Gatlinburg included E. Price Ripley, Dewey C. Crockett, Jack B. Richardson and C. Stan Holloway, Roanoke. Panel participants were James G. Bonser, Atlanta; J. O. Tomlinson, Birmingham; Foster L. Keinath, Columbus, O.; J. G. Kennedy, home office; Norton A. Fishbein and General Agent Leon Lawhead, Indianapolis; General Agent William J. Cooper, Louisville; General Agent Clyde R. Welman, William P. Embry, and John S. White, Memphis; E. Price Ripley, J. F. Crawford and W. W. Cawood, Roanoke.

Scalping Transactions

There are some life companies that are so fully committed that they can't take advantage as they would like to of the juicy interest yield propositions that abound and are borrowing money and putting it out for a scalp of a point or less. They aim to liquidate the transaction before the end of the year.

Pa. Passes 20-40 Bill

The Pennsylvania legislature has passed and sent to Gov. Fine the bill for \$20,000-\$40,000 group life individual limits as desired by N.A.L.U., A.L.C. and L.I.A.A.

Dehner Assistant General Agent

Eugene G. Dehner has been appointed assistant general agent at Indianapolis of National Life of Vermont. He has been with National Life 25 years.

Glen A. McTaggart, manager of the life department of Hawaiian Trust Co., Prudential manager in the islands, is marking his 35th year with the company. Clifford Henderson, Prudential San Francisco manager, will go to Hawaii to attend an anniversary celebration. Mr. Henderson Aug. 7 will mark his 30th year with the company. Before going to Hawaii, Mr. McTaggart was manager at Denver and St. Louis.

Leo Donahue, placement director of St. Mary's University, San Antonio, addressed San Antonio Life Managers Club on "Bridging the Gap Between Business and Professional Life." He said college placement directors and life managers have a mutual responsibility toward young men who, through interest, ability and education, indicate potential success in life insurance.

Northwestern Mutual Life girls' chorus gave its annual spring concert at the Milwaukee public service building auditorium with Miss Barbara Frazer, violinist, as guest soloist.

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"U.A." Are Bugbear Initials for Industry at NAIC Meet

(CONTINUED FROM PAGE 1)

a great hit by entertaining at his suite when the convention was over all the members of the stenographic pool.

Elected at San Francisco as members of the executive committee were Lawrence Leggett of Missouri; Waldo Cheek of North Carolina and Robert Taylor of Oregon. Members of the executive committee by reason of being named by their zones are Bisson of Rhode Island; Leslie of Pennsylvania; Cravey of Georgia; Burt of South Dakota; Dickey of Oklahoma, and Hammel of Nevada.

Everybody is in the uniform accounting fight now. Until the San Francisco convention this was exclusively a headache for the fire and casualty people. At San Francisco a determined effort was made on the part of Superintendent Bohlinger to bring the life insurance companies into the net. Although they managed to escape (by a vote of 5 to 4 in the committee), they realize that the issue has yet to be met head on.

At the Tuesday afternoon meeting of the uniform accounting committee of which Lange of Wisconsin is chairman, there was a sprinkling of life insurance representatives in the room. On previous occasions there had been none. In the open session discussion and debate was concerned only with the provocative question of whether uniform accounting indications should be used as a guide or in any other way be made to relate to rate making in fire and casualty insurance. There was no mention whatsoever of life insurance and the life insurance people thought they were off the hook.

However, it leaked out that during the executive session of the U.A. committee, the life people had been brought into the U.A. orbit and on Thursday morning this was borne out when mimeographed copies of the report to be made by the uniform accounting committee became available. This contained a paragraph stating Mr. Bohlinger "in executive session, outlined the studies under way by the New York department in connection with allocation of income and expenses by life insurance companies." He said the New York legislature this year had enacted a law authorizing the department to promulgate a regulation in relation to the income and expense allocation of such companies.

The question was raised why N.A.I.C. should get into the act at all since New York was the only state with a uniform accounting statute. Mr. Bohlinger said the same thing is true in fire and casualty insurance, but commissioners of other states recognize that this is a national problem and there should be a national program. Whether or not a state has a statute on the subject, every official has the responsibility in the matter of appropriate allocations, he said. New York doesn't desire to act unilaterally. It is making field studies and has invited the N.A.I.C. subcommittee to work with New York. It wants to keep N.A.I.C. informed on what it is doing.

Commissioner Fischer of Iowa got to his feet and spoke with considerable restrained temper along these lines: "We are tackling a large question. It involves a large segment of the industry outside of New York. I objected to the manner in which this was brought up. I never heard of it

although I have been a member of this committee three years. It deserves much more consideration than it has had. The report is misleading. The committee has already been appointed. Is it going to meet in star chamber session without the industry being on hand? We are getting more and more bureaucratic, AI (meaning Mr. Bohlinger), and we can be criticized for this. I move to strike the section on life insurance."

Whereupon the committee went into executive session and it is reported that there was a lot of fireworks and that in the showdown the vote was 4-4 until Apodaca of New Mexico wandered in, having discovered that there was such a meeting in progress. He voted "no" and the section on life insurance was knocked out. He said he had been keeping N.A.I.C. fully informed in regard to these studies and would welcome the formation of a committee to consider the same subject matter. Thereupon appointment of such committee was approved and those appointed were Lange of Wisconsin, Butler of Texas, Maloney of California and Bohlinger.

The life people were fairly sputtering when this came to light. They were bound to take the issue to the floor of the convention but there was hurriedly arranged a special meeting of the U.A. committee in the afternoon just before the convening of the final open plenary session and the question was threshed out there in almost sulphuric vein. Then the U.A. committee went into executive session and voted to delete all of this reference to life insurance in its report, the vote being five to four. There was considerable bad blood evident in the discussion.

Mr. Lange, speaking at the special U.A. meeting, said that there were many who have taken serious objection to setting up a U.A. committee for life insurance. If anything, he said, some wanted this to be a sub-committee of the life committee, while others say it belongs in the blanks committee sphere. There are some who would like to have the whole thing deferred six months. He mentioned that Commissioner Fischer of Iowa objected to the whole program.

A. N. Guertin, actuary of American Life Convention, said that the U.A. committee in the fire and casualty sphere had been dealing with allocation of expenses for statement purposes and also for rate making purposes. He said that life people understand that there is involved here no element of intention to bring about rate regulation of life insurance. Hence, it is inappropriate to have the matter dealt with by a committee that is dealing with uniform accounting as an adjunct of rate regulation. The life people, he said, would like to see the matter amplified either in the area of the blanks committee or the life committee. They don't want it handled by those who are concerned primarily or even secondarily with rate making.

Mr. Bohlinger replied that the committee is not "primarily" concerned with rate making in life insurance. Those in the audience noted his use of the word "primarily". He did not make any promise to keep hands off the rate making question. He said the main objective is to get the allocation of expenses between lines of insurance and it is more appropriate to have it handled through the U.A. committee.

Mr. Guertin said the life people have

thought that the whole study was aimed at uniform report for annual statement purposes.

"You are wrong," Mr. Bohlinger said sternly. "The study concerns uniform allocation of expenses and the appropriateness thereof. It goes far beyond uniform reporting. It goes beyond the function of the life committee or the blank committee. It deals for instance with A. & H. as well as life insurance. Hence to cover the whole field by committees other than the U. A. committee it would have to be split between the life committee, blanks committee and A. & H. committee and this would constitute a hydra-headed monster."

Lee Shield of American Life Convention said his people have misgivings when Mr. Bohlinger said the study "goes beyond uniform reporting."

Mr. Bohlinger said that the commissioners know there is a question about allocation among lines and sub-lines. Dividends to policyholders are involved, if one line is improperly loaded.

Mr. Shield asked whether the insurance department examiners can't locate such discrepancies in the course of examining companies. Mr. Bohlinger said they can get the facts but having gotten them they can do no more than criticize what has been done. He said he knows of extravagant misallocation of expenses.

The valuation of securities report that was adopted differed from the report that had been decided upon May 11 by the sub-committee on valuation of securities. Change was made in the mandatory security valuation reserve for life companies and fraternals.

Most important feature of the amendment is the provision that net capital losses this year cannot be debited against the mandatory security valuation reserve if the latter does not exceed a specified minimum. At one of the meetings of the committee at San Francisco there was read a letter from one of the companies objecting to this, saying that this constituted changing the rules in the middle of the game. Investment policy, the complaint said, had been established by some companies against the theory that such losses could be deducted and this will cause hardships. However, the committee went through with its program anyway.

Apparently some companies have been making switches in their bond accounts in order to take advantage of the higher interest rates that have developed with the sinking of the government bond market. They have been going on the theory that the losses that were realized on the sale of bonds could be charged against the security valuation reserve and could simply thus neutralize additions to that reserve from other sources. However, that is forbidden and such losses must be charged against surplus.

The securities valuation resolution provides that the security valuation reserve shall not be reduced below the sum of three items, the first being 20% of the asset value of so-called class two bonds, the net increase in asset value of class two bonds, and 1/20 of 1% on class one bonds.

The class one bonds against which the contribution to the reserve is 1/20 of 1% until there is accumulated a 1% reserve, covers the vast majority of the bond holdings of the life companies. Those that fail to qualify for class one are subjected to a liberal test for class two rating, and then there



The Jaffe brothers, Daniel (left) and Matt, whose agency was recently named to represent Union Casualty & Life in New York City.

will be a small fringe that flunks out completely and has to be carried at market value.

Part of the minimum reserve is the difference in valuation of a bond that formerly had to be carried at market value and now can be carried at amortized value. For instance, a bond might have a value of \$800 on a market basis and \$1,000 on an amortized basis. There would have to be put into the reserve then \$200. That is, there has to go into the reserve the net increase in the asset value as the result of bonds passing the class two test and going to amortization.

Even if the security valuation reserve exceeds the minimum, there could be charged against it only 50% of net capital losses. This was the May 11 provision.

There was also eliminated by way of the amendment, the split in the security valuation reserve as between bonds and stocks.

The amendment also provides for setting up voluntarily additional amounts in the security valuation reserve. For this year this additional amount shall not exceed 1/20 of the class one bonds plus 1% of the class two bonds. It is provided that the formula reserve requirements in any subsequent year for such a company shall not be reduced or eliminated by reason of any additional amount set up this year. The report said the sub-committee will give further consideration to the advisability of requiring a separation of the reserve as between stocks and bonds for 1954 and subsequent years.

At the committee meeting was read a letter from a company suggesting that the permission to accelerate the build-up of maximum reserves be spelled out in greater detail. There should be a uniform rule. For instance, there might be a provision for a maximum of two times the required contribution in any one year. This will enable a company to build up the maximum reserve in 10 years instead of 20, and it would not be an undue drain upon surplus.

Sherwin Badger of New England Mutual Life, who was chairman of the joint industry committee, was asked to comment. He expressed the belief that the subcommittee report represents very great progress. He said it is a result of many years of study and cooperation by the commissioners and industry. What has been adopted is not a final answer, he said. It can be modified from time to time as the lessons of experience come to hand. He expressed the hope that "we can get at the problem of valuation of stocks very soon."

There was read a letter from Metropolitan Life objecting to the tests for amortizability that were contained in

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the formula. Metropolitan Life contends that these tests represent an unsound approach and asserts the belief that any bond that is not in default as to principal or interest should be amortizable. Metropolitan Life has advanced this theory throughout the years.

In reaching the decision to hold the 1954 winter meeting at the Commodore hotel at New York, it was recalled that there is a resolution that this shall be the place for that gathering in the absence of any other suitable invitation.

A year or so ago N.A.I.C. had accepted an invitation of Las Vegas, Nev., for that meeting, but as the hour

drew nearer it became obvious that this was not an appropriate place for the convention, despite the fact that the Desert Inn and other boosters for Las Vegas were distributing at San Francisco all kinds of alluring literature and pictures including glossies of appetizing bathing beauties.

The decision was made in connection with the report of Bohlinger of New York as chairman of the committee on future sites. He said that the housing is not adequate at Las Vegas. There had been discussions with Commissioner Sullivan of the state of Washington on the possibility of Seattle in June, 1954, according to Mr. Bohlinger and Mr. Sullivan thinks the people of his state would be receptive.

Noting the mention of lack of housing at Las Vegas, the redoubtable Commissioner Jensen of North Dakota arose to extend an invitation from North Dakota, where the "oil is flowing and grain is growing and Sitting Bull has been divided up 50-50 between North Dakota and South Dakota." A big tent could be put up to provide housing if necessary, he said. Later, Mr. Jensen opined that the commissioners crowd is getting so high-toned that they have to sleep in feather beds. Mr. Jensen brought down the roof by telling a story about the two men from his state that were bragging about being the biggest shippers of the male variety of cattle in his state.

Commissioner Knowlton of New Hampshire said that the territory of Sitting Bull would be a very appropriate site for this convention.

Approval was given to the proposal to appoint a subcommittee of the examinations committee to meet with an industry committee to study and recommend changes in the 1953 manual of examinations of insurance companies. This subcommittee will consist of the chairmen of zones 1 and 2, and four members from the subcommittee on the examination manual. This was done in response to a request made by Raymond Berry, general counsel of National Board of Fire Underwriters at a meeting of the examinations committee. Mr. Berry said that a group of insurance executives is giving attention to this matter and desires to pave the way for conferring with the commissioners. It is understood that the fire and casualty leaders are getting increasingly disturbed at the mounting costs of company examinations and some are pretty hot under the collar. However, Mr. Berry in his presentation went no further than to ask for the creation of liaison machinery.

Mr. Navarre said it is irksome to face situations whereunder the industry spokesmen claim they have to go back and consult their representatives. This ties up the commissioners. The companies and agents, he declared, should authorize their representatives to speak for them. It is an imposition to send uninstructed representatives to such a meeting.

Taylor of Oregon said this is not a life or death matter, but it is a boring question. He recalled that at Swampscott the commissioners were ready to dump the proposition and put the whole thing off and forget it. This is a matter for the agents to delve into in their own states. The public isn't being hurt. It should be forgotten and removed from the agenda, he said.

Knowlton of New Hampshire said many subscribe to the views of Mr. Harrington. It is understandable that people don't want to subscribe to a program that they haven't had an opportunity to study. He said he was willing to continue the matter.

Cheek of North Carolina said it is not incumbent on the insurance commissioner to draft such a law. What N.A.I.C. should do is to state that if the industry does not come up with a bill by December, the commissioners will say the industry doesn't want a uniform bill.

Mr. Knowlton said he would be willing to have copies of the proposed draft made and distributed and there should

take another look at the matter and he has kept the proposition alive.

The most vociferous objections at San Francisco came from the life insurance side. Carlyle Dunaway of National Assn. of Life Underwriters entered repeated objection on behalf of his group. He said N.A.L.U. is committed to a particular bill on qualification and licensing of life insurance agents and they have had a hard enough time as it is getting that through just a hand full of states, and if that fight is going to be mixed in with that of the fire and casualty agents, auto dealers, mortgage loan people and what not, they face a hopeless situation.

There was a final session in which it looked as if there might be a stampede in favor of a final draft that had been whipped in shape. Representatives of National Assn. of Insurance Brokers and of National Assn. of Insurance Agents got up and announced they had no objection to the measure. It looked as if there was going to be a roll call and everybody was going to get on board. Mr. Navarre at this point asked any objectors to speak now or forever hold their peace. At this Mr. Dunaway got up and repeated his very firm objection, and C. F. J. Harrington, executive vice-president of National Assn. of Casualty & Surety Agents, said he sympathized with Mr. Navarre's objective, but he said his people have a right to pass on anything that affects their interest. He said it is not a matter of life or death. Some of what is contained in the draft is contrary to the laws of some of the states. There were a number of controversial matters that were rushed through and put the commissioners behind the eight ball. He said the matter was presented at San Francisco at a meeting that was not scheduled in advance and was not in the printed program. There were only a few copies of the proposed draft floating around. He expressed the hope that the matter would not be jammed through.

Mr. Cheek said that in qualification legislation there must be a classification of agents. This was done in North Carolina to everyone's satisfaction. For instance auto dealers were dealt with separately. They wanted an examination required for auto dealers to be licensed as agents because if this were not done then they said every filling station operator would sell insurance.

VA Gives In Force Report on Post-Korea Life Covers

WASHINGTON—Veterans administration announces that the special post-Korea GI term life insurance has increased from 2,265 policies valued at \$19,136,000 in April, 1952, to 19,000 policies valued at \$157,938,000 on April 30, 1953.

These policies are the 5-year nonconvertible, nonparticipating term life insurance for which eligible post-Korea veterans must apply to VA within 120 days of their discharge or separation from service. They may be renewed every five years at the premium rate for the then-attained age.

Another type of special life insurance is made available to disabled post-Korea veterans discharged on or after April 25, 1951, with service-connected disabilities that would be compensable if 10% or more in degree. This includes both term and permanent plans of coverage with conversion rights, but with no entitlement to dividends. In April, 1952, only 65 of these policies were in force, amounting to \$550,000. In April 1953, the number had increased to 884 and the amount to \$7,207,000.

Milwaukee Life Insurance & Trust Council heard an address on "Estate Planning from the Viewpoint of the Accountant" by William T. Harrison, tax manager at Milwaukee for the Arthur Anderson & Co., accounting firm.

be a sub-committee meeting scheduled at Miami Beach and the matter disposed of then.

Mr. Cheek said that in qualification legislation there must be a classification of agents. This was done in North Carolina to everyone's satisfaction. For instance auto dealers were dealt with separately. They wanted an examination required for auto dealers to be licensed as agents because if this were not done then they said every filling station operator would sell insurance.

Mr. Knowlton said that the draft of the proposed uniform bill that was unveiled at San Francisco was what the sub-committee had agreed upon May 15. At that time the sub-committee took out prohibition against vendor-vendee transactions.

Lee Shield of American Life Convention said that this idea of a uniform bill is a futile undertaking. He said the life underwriters know what they want. There are varying ideas state by state and uniformity at the N.A.I.C. level would be meaningless. Mr. Navarre was insisting that the proposed draft be criticized item by item. Mr. Shield objected to the proposed requirement that the licensee should be 21 years of age. This would bar the licensing of many college juniors and seniors whose interest the life companies are undertaking to kindle. Trustworthiness and competency are the important elements, not age, he said.

The laws and legislation committee in its final action deleted the recommendation of its subcommittee on security or insolvency funds endorsing the principle of security fund legislation in the field of workmen's compensation and automobile liability insurance. This recommendation was inserted by the subcommittee during the course of an executive session and was one of several matters that came out in this way without the industry having had an opportunity to participate in the discussion on the subject and without being apprised that serious consideration was being given to it.

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Tax Ruling Sharpens Rule on Business Insurance Deductions

WASHINGTON—Premiums on business insurance are not deductible under the internal revenue code, under certain circumstances, internal revenue bureau ruling No. 73 holds. In this case, taxpayer, principal member of a partnership, purchased life insurance policies and irrevocably designated the co-partners as sole beneficiaries to induce them to retain their investments in the partnership. The bureau holds the taxpayer is a direct or indirect beneficiary under such policies, within the meaning of section 24 (a) (4) of the code. Hence premiums paid by the taxpayer on such policies are held not deductible under section 23 (a) (1).

In another case, under revenue ruling 72, it is held that amounts received by a partnership as beneficiary under life policies which have been transferred to the partnership as part of the capital contributions of certain partners will be exempt from federal income tax under section 22 (b) (1).

In this case, it was agreed that the partnership would acquire and own life insurance in the same amount upon each of the partners, in order to retire the interest of any partner who might die during existence of the partnership. Two of the partners wished to contribute, as part of capital, policies which they owned, using their values for federal gift tax purposes as of April 1, 1952, date the partnership was formed.

After quoting from the code regarding exclusions or exemptions from gross income, ruling 72 says that under section 113 (a) (13), the basis of each policy contributed to the partnership would be the same as its basis in the hands of the transfer. In view of the foregoing, it is held to be immaterial whether or not such a transfer constitutes a transfer for a valuable consideration within scope of section 22 (b) (2) (A), and accordingly, that any amounts received by the partnership under the policies by reason of the death of those insured will be exempt from income tax.

In the case constituting basis of revenue ruling 73, reconsideration was given to I.T.1340, which holds that premiums paid by a taxpayer on policies on his own life, payable to his partners, are allowable deductions as business expenses, when the policies were purchased at insistence of the partners to induce them to make investments in the business.

Reference is made to section 24 (a) (4) of the code providing that in computing net income no deduction shall be allowed in respect to premiums paid on any life policy covering life of an officer or employee, or of any person financially interested in trade or business carried on by taxpayer, when the latter is directly or indirectly beneficiary under such policy.

In the case upon which ruling 73 was based, it is held the premiums paid by taxpayer fall within the prohibition of section 24 (a) (4) of the code, as interpreted in the case of J. H. Parker vs. Internal Revenue Commissioner, "since the insurance policies were purchased, designating the copartners as sole beneficiaries thereunder, for the purpose of inducing them to retain their investments in the partnership."

"In accomplishing this purpose," the

ruling continues, "the jeopardy to the taxpayer's own capital interest in the partnership was removed and his interest in the partnership was favorably affected thereby." Accordingly, I.T.1340 was revoked by revenue ruling 73.

Value of Investment Spread Shown in Study

The value of investment diversification to yield as well as safety of principal is clearly shown in an analysis recently made of the bond investments of life insurers having 80% of the bond holdings of the business, according to the Institute of Life Insurance.

Since 1929, the rate of interest earned on total bond holdings, on the basis of actual cost, declined from 4.72% in 1929 to a low point of 2.74% in 1946 and 1947 and rose again to 2.92% in 1950, the last year included in the study.

A major portion of the annual interest rate change was due to shifts in proportionate investment in different types of bonds, but a considerable portion was due to the cushioning effect of diversification of holdings.

While the decline in return was persistent over most of the 22 years, the annual changes were relatively small in the majority of cases. This is credited in large part to the fact that when one type of bond showed a lower return, other types often recorded either an improved return or at least a smaller rate of decline. In some years, of course, especially during the sharpest decline in interest rates in the '30s, the declines were experienced in all categories of bond holdings.

In recent years, the interest rate earned on the total bond holdings has risen, in the face of declines in individual types.

Skim Close to Permissible Loss Ratios

(CONTINUED FROM PAGE 3) mittee on this matter, Navarre of Michigan advocated modification of the sub-committee report. He said that the use of language was poor. Also he suggested that there be included a statement that N.A.I.C. disavows any intention to regulate A. & H. rates. This got the dander up of Leslie of Pennsylvania who said: "We in Pennsylvania intend to regulate A. & H. rates. We don't want to disavow this."

Frank Fullenwider of California said that the report was being run through a sieve. He objected to the use of the word "materially" so that any loss ratio departing "materially" from the figures in the report would cause eyebrows to be raised. He said that this would make the whole thing a nullity. Mr. Nararre said Mr. Fullenwider's position was ridiculous. Language has to be used that is applicable to the problem. Using the word "materially" doesn't take the meat out of it, he conceded.

Harold D. Hodgkinson, treasurer and general manager of Wm. Filene's Sons Co., Boston department store, has been elected a director of National Life of Vermont. Edward S. Franch, a director of the company since 1930 and chairman of Boston & Maine Railroad, was named to the board's financial advisory committee.

E. R. Bowden of Bowden, Gazzam & Arnold, Seattle agency and brokerage firm, is on a two months trip to Europe.

Morris Weinberg, Brooklyn, was first United States Life general agent to mark his silver anniversary.

29 Million New Life Policies Bought in '52; Group Shows Big Gain

A record 29 million policies, providing protection of \$34,439,000,000, were purchased in 1952. This compared with new protection of \$29,450,000,000 the year before.

New life purchases this year have been running about 25% ahead of last year's record figures.

In 1952 ordinary sales amounted to \$20,391,000,000, and to \$21,788,000,000 with credit insurance included; industrial accounted for \$5,987,000,000; and group life for \$5,247,000,000, with the latter figure rising to \$6,664,000,000 with credit coverage added on. Credit life sales totaled \$2,808,000,000.

Voluntary terminations of ordinary life policies last year totaled only 3% of the more than 70 million policies in force.

Measured by aggregate premiums paid, group insurance of all kinds increased 15% last year. The greatest growth in 1952 was in group surgical expense insurance, for which the number covered was 3,200,000 greater than the year before.

A five year comparison shows that group A. & H. premiums have grown from \$306,200,000 to more than \$1 billion in 1952; group annuities from \$449,500,000 to \$841,300,000; and group life, exclusive of group creditor coverage, rose 80% to a 1952 total of \$727,500,000.

Aetna Life Centennial Is Noted at Washington

WASHINGTON—Aetna Life has been recipient of compliments and congratulations from high administration as well as Congressional circles, on occasion of its centennial. Released here was a congratulatory letter from Secretary of Commerce Weeks to Morgan Brainard, Aetna president.

Senator Purtell, Connecticut, inserted in the Congressional Record appendix a full page statement in fine print "prepared by me relative to the 100th anniversary of the founding" of Aetna, "one of the outstanding insurance companies of Connecticut."

On the House side, Rep. Dodd, of that state, put in an extension of remarks five columns in length reviewing the Aetna history and concluding with an expression of confidence and hope concerning the company's future.

Following are the letter and statements referred to:

Recession Talk Adds Worry on Jumbo Underwriting

(CONTINUED FROM PAGE 1) amortized basis so there can't be a wholesale refusal to continue them, but most important of all, the pattern has been established under which the government would jump in and bolster the economy before a depression went to anything like the extremes of the 1930s. People who had been earning big incomes might make a lot less but the point is made that with taxes so high a big cut in gross income doesn't produce anything like that big a drop in take-home pay.

A good part of the concern currently felt about high limits is due to the large amount of business insurance, particularly key-man coverage, that gets into the jumbo class. If the time should come when the key-man is no longer so important to the firm's prosperity, there is a strong possibility that the insurance will be dropped—if he is in good health. But if the man

is in poor shape, there is even more certainty that the corporation would keep insurance going than if the man owned it himself. The company would usually have the money to pay for it, whereas it sometimes happens that a man with a large line of insurance has to drop most of it in spite of poor health because he can no longer dig up the money for the huge premium.

Life Payments Increased

Life insurance payments to American families through April totaled \$1,518,350,000, a gain of \$88,525,000 over the first four months of last year, according to Institute of Life Insurance. Living policyholders received about 55% of the payments, while about 45% were death benefits.

American Air Filter Co., Louisville, has arranged with Mutual Life and Louisville Trust Co. for a \$2,500,000 loan on 3.8% sinking fund notes due in 1968. Louisville Trust took \$600,000 of notes maturing in the first through the sixth year, and Mutual the remaining \$1,900,000.



the agency system

The insurance buying public places the utmost trust and confidence in the professional advice of well-trained life insurance representatives. To service our constantly expanding market, The Union Labor Life relies upon the American agency system.

In the recruiting, selection and subsequent training of our agents, we are keeping pace with constantly developing trends so that we may offer to our growing family of policyholders the protection and services they require.

We invite you to send for our Annual Report—the story of our Company's growth and progress.

Security and Service for all

THE UNION LABOR

Life Insurance Company

New York City 21

Matthew. Wall, President

Late News Bulletins . . .

(CONTINUED FROM PAGE 1)

district group supervisor at Pittsburgh, succeeds him at Buffalo. Edward T. Gill, formerly in charge of the Syracuse group office, has been transferred to the New York City district group office.

Franklin Life Honors 50-Year Veteran

Home office executives of Franklin Life honored James Abels, agency statistician, at a luncheon celebrating his completion of 50 years with the company. President Charles E. Becker presented him a diamond service pin. He has served as head of the agency accounting department, assistant treasurer, director of agencies and conservation director. His brother, Henry Abels, honorary chairman of Franklin, celebrated a half century of service in 1948.

Hold Lamar Life Convention in Mexico

The convention of Lamar Life will be held at Mexico City, June 24-29. About 125 agents and home office personnel will fly to Mexico City for the sales conference. Officers of the company who have gone to Mexico to complete arrangements are P. K. Lutken, president; Roy Nelson, superintendent of agencies; Clay Alexander, public relations director; Pete Lutken, Jr., agency director, and Ralph Todd, vice-president and underwriter.

Extra Grace Period in Mass. Storm Area

WORCESTER—State Mutual Life through newspaper advertising announced an extra 31-day grace period for policyholders living in the areas affected by the tornado that hit the Worcester area June 9. The advertisements also announced that extra facilities had been set up to handle policy loans quickly for those wanting to borrow money.

Following the tornado a State Mutual group insurance certificate was picked up in West Roxbury, a Boston suburb, some 35 miles east of the stricken area. It was issued to Herbert G. Olson, an employee of the Crompton & Knowles Loom Works at Worcester.

William E. Riley, assistant cashier of Mutual Life at Pittsburgh since 1945, and his daughter Sheila, 11, were among the victims of the Worcester tornado. The Rileys were natives of Worcester and were visiting relatives there when the storm struck.

House Interstate Commerce Committee ordered favorably reported a bill to permit an individual entitled to railroad retirement benefits and OASI benefits "to receive the full amounts entitled under both acts even though some of the service was rendered prior to 1937."

Convention Dates

June 25-27, Texas Assn. of Life Underwriters, annual, Shamrock hotel, Houston.

June 29-July 2, Million Dollar Round Table, annual, The Greenbrier, annual, White Sulphur Springs, West Va.

June 29-July 1, International Assn. A. & H. Underwriters, annual, Edgewater Beach hotel, Chicago.

Aug. 17 (week of) Institute for Advanced Agency Management, University of Connecticut, Storrs.

Aug. 19-22, Federation of Insurance Counsel, Bedford Springs hotel, Bedford, Pa.

Aug. 24-26, Insurance section, American Bar Assn., Sheraton-Plaza hotel, Boston.

Aug. 24-26, National Assn. of Life Underwriters, annual, Statler hotel, Cleveland.

Sept. 14-16, International Claim Assn., annual, The Sagamore, Bolton Landing, Lake George, N. Y.

Sept. 14-17, National Fraternal Congress, Baker hotel, Dallas.

Sept. 20-24, Assn. of Superintendents of Insurance of the Province of Canada, Charlottetown hotel, Charlottetown, Prince Edward Island.

Sept. 21-23, Life Office Management Assn., annual, Netherland Plaza hotel, Cincinnati.

Sept. 21-24, National Negro Insurance Assn., Miami, Fla.

Oct. 5-8, Bureau of A. & H. Underwriters, annual, Seigniori Club, Montebello, Can.

Oct. 5-9, American Life Convention, annual, Edgewater Beach hotel, Chicago.

Oct. 8-10, Life Advertisers Assn., annual, Statler hotel, Boston.

Nov. 3-4, H. & A. Underwriters Conference, underwriting forum, Edgewater Beach hotel, Chicago.

Nov. 5-7, Institute of Home Office Underwriters, annual, Edgewater Beach hotel, Chicago.

Nov. 9-13, L. I. A. M. A., annual, Edgewater Beach hotel, Chicago.

Nov. 30-Dec. 4, National Assn. of Insurance Commissioners, midwinter meeting, Sans Souci hotel, Miami Beach, Fla.

Dec. 8-9, Life Insurance Assn. of America, annual, Waldorf-Astoria hotel, New York City.

Dec. 10, Institute of Life Insurance, annual, Waldorf-Astoria hotel, New York City.

• Representatives of Mutual Trust Life agencies in northern Wisconsin, upper Michigan, eastern Minnesota and North Dakota attended a two-day

regional meeting at Eau Claire, Wis. Local arrangements were in charge of M. O. Solberg, general agent for northwestern Wisconsin. From the home office conducting meetings and leading discussions were Stuart Hecox, educational director; Lee F. Donnelly, field supervisor, and O. J. Hertsgaard, company director.

Gov. Driscoll of New Jersey has appointed President Carol M. Shanks of Prudential a member of the State Investment Council, which supervises the investing of the state funds. He was a member of the Citizens Committee whose investigations in 1950 led to the formation of the council.

Leroy A. Lincoln, chairman of Metropolitan, has been elected to the board of the New York City Red Cross chapter. He will complete the term of President Eisenhower, who resigned his directorship in February when as President he became honorary chairman of the National Red Cross.

JEROME A. ROONEY, for 15 years a manager of one of the New York metropolitan agencies of Guardian Life, died there. He became manager of the company's agency in the Graybar building in 1938 and continued in that capacity until he relinquished his post late last year because of illness. He qualified for the Guardian Leaders Club 11 times out of a possible 13 club periods.

STANLEY E. CZASTER, 68, national president of Polish Union of America for 33 years, died at Buffalo.

LAWRENCE M. RYAN, with Massachusetts Mutual Life at Syracuse, N. Y. for 20 years, died in St. Joseph's hospital there.

97 Out of 100 Life

Applications Accepted

(CONTINUED FROM PAGE 6)
not required to take medical examinations in most cases, the ratio of those accepted would be even higher.

More than half of all policy declinations in 1952 were due to heart diseases. Many persons with minor heart ailments were accepted, however, at extra rates. About one-fourth of those accepted under extra-risk policies had such ailments.

In recent years there has been an increase in the writing of new policies without medical examinations, and in 1952 two-thirds of all ordinary insurance policies purchased, exclusive of credit life, were in this category. All non-medical applications received careful scrutiny on the basis of their detailed information. More than \$7 billion of the new ordinary bought in 1952 was approved without medical examinations.

RECORDS

The largest May and the largest first five months have been registered by Equitable Life Iowa. New life insurance during May totaled \$10,113,007, a 22.9% increase over May, 1952. For the first five months, new life insurance paid for amounted to \$52,617,410, up 9.5% over the corresponding period in 1952. Life insurance in force at the end of May reached a new high of \$1,259,299,022.

Griffin, Ingram & Pfaff, Chicago, led all agencies in May.

New paid for life insurance of Equitable Life of Iowa during the first four months amounted to \$42,504,403, the greatest first quarter figure ever. March production of \$14,284,338 made that the greatest production month in company history. Life insurance in force at the end of April reached a new high of \$1,254,297,950. Assets gained some \$9,500,000 since the first of the year to exceed \$487,500,000.

New ordinary business in April for Union Central Life totaled \$11,529,721, compared to \$9,502,441 during the same month last year, an increase of 21.3%. Group sales for April amounted to \$3,322,205, bringing the total for the month to 14,851,926. For the first four months of 1953 Union Central's total paid business is \$71,050,178, as compared to 50,706,087 for the same period a year ago, an increase of 40.1%.

May was the 16th successive month to show a gain in paid-for business by Northwestern Mutual, with a 4.8% increase over the previous high May sales of 1952. The new record is \$50,832,878 on 6,606 policies with an average size of \$7,695. Sales for the first five months of this year totaled \$229,145,711, an increase of 7.5% over the same period last year. The highest five-month period was in 1947. A record was set for the agents' year, ending May 31, with total sales of \$506,411,325, 12.4% higher than May 31, 1952.

Franklin Life had new paid business in May (excluding annuities) of \$33,572,860, a 32.4% increase over the same month last year. Paid sales during the first five months of 1953 are up 42.6%.

Named "Man of the Month" for May was Harold A. Meyer, Springfield.

Great-West Life's new business in May totalled more than \$26 million, the largest for that month in the company's history.

R. F. Brinegar, Dallas, was leading agent and Earl M. Schwemm organization, Chicago, led all agencies.

New business issued and paid-for in Bankers by Bankers Life of Iowa totaled \$15,060,427. Of this, \$11,164,524 and group the remainder. Volume for the first five months amounted to \$76,492,178 and life insurance in force reached the new high of \$1,845,130,302.

New January business issued and paid-for by Bankers Life of Iowa totaled \$15,060,427. Of this, \$10,897,427 was for ordinary and \$4,163,000 for group. Total life insurance in force by the end of January had reached a new high of \$1,809,518,213. Of this, \$1,379,719,142 was ordinary and \$429,799,071 group.

May production for Philadelphia Life totaled \$5,928,719, an 18% gain over May of last year, and a company record.

• Twenty-two salesmen from 13 agencies of Bankers Life of Iowa attended an advanced sales training school at the company's home office, the last in a series of three under the direction of Roy A. Frowick, director of training schools.

More Foreigners Studying U. S. Insurance Methods

As an indication of the rising interest throughout the world in American life insurance methods and techniques, executives from at least six foreign countries have been visiting U. S. company and association offices, according to the Institute of Life Insurance.

Two of these foreign visitors are here under Point Four, one under sponsorship of the State Department and one under the direction of the mutual security administration. The first two are Hugo Geiger, director of Allianz Life and Fire companies of Stuttgart, Germany, and Tikayu Tnat Agson, director general of life insurance regulation for Thailand.

G. Richert of Sweden, vice-president of the Thule group of Swedish insurance companies, in charge of the life insurance department, another current visitor, is studying methods and procedures in connection with the underwriting of sickness and accidents.

An intensive study of American life insurance office methods is being undertaken by Robert de Montalivet of the bureau of methods of the Compagnie Generale d'Assurances of Paris. Yoshinori Hiramoto, manager of the agency department of Asahi Mutual Life, Tokyo, has undertaken a six-month study of the systems and practices of the American life insurance business.

Lars Oystein Os, editor of the only Norwegian insurance trade journal and in charge of public relations for the association of Norwegian insurance companies, has been in this country since January. He is here under a scholarship set up by the Norwegian Assn. of Companies.

ASSOCIATIONS

Wichita—The association marked its 40th anniversary with the largest meeting ever held. Speaker was National Association President David B. Fluegelman. Among guests at the session, attended by 162 of the association's record enrollment of 255 members, were Earl Strimple, president of the Kansas A. & H. Underwriters Assn.; Paul C. Yankey, Jr., president of Wichita Assn. of Insurance Agents; and Grant Hoener, Great Bend, 2nd vice-president of Kansas Assn. of Life Underwriters. Also present was association charter member Harry W. Stanley, Equitable Society and former president.

Port Arthur, Tex.—New officers of the South Jefferson County association are W. Y. Henry, Bankers Life of Iowa, president; W. J. King, Jr., American General, vice-president, and Ida Dubose, Southern L. & H., secretary.

Jackson, Mich.—Edward W. Cimock, Penn Mutual Life, was elected president to succeed George Klose. Vice-president is John B. Elwood, Mutual Benefit Life; secretary, John Gladden, John Hancock; treasurer, Forrest C. Ledyard, Western & Southern.

New Bedford, Pa.—New officers were installed and national quality awards presented at a meeting June 18 addressed by Arthur J. Boardman, assistant general agent of Mutual Benefit Life at Boston.

South Bend, Ind.—John R. Keller has been installed as president, Harold W. Brokaw as vice-president and Joseph Mellow as secretary. Charles W. Campbell, vice-president of Prudential, who is to head the company's new south-central home office at Jacksonville, Fla., addressed one of the largest meetings in the association's history, more than 330 agents attending.

Niagara Falls, N. Y.—New association officers are Kenneth F. Chapman, staff manager Prudential, president; Alvin E. Katz, John Hancock, vice-president; Thomas J. O'Farrell, Prudential, secretary, and Joseph Zemsal, Prudential, treasurer.

• A "One in a Million Week" production contest sponsored by the Osborne Bentheda & Associates agency of Prudential at Newark resulted in a total volume of \$1,735,000 on 149 applications which averaged \$11,600.

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celebrating

25 Years of service!

with life insurance in force exceeding

\$455,000,000.00

PLUS: One of the most advanced agent's training programs in the nation . . . Supervised offices . . . Trained Group men to assist agents . . . An alert Underwriting and home office staff . . . Top commissions . . . Company outings . . . App-A-Week clubs and agent contests . . . the finest insurance plans.

REPUBLIC NATIONAL
LIFE INSURANCE COMPANY

Theo. R. Beasley, President

Home Office, Dallas

ATLANTIC PROGRESS REPORT NO. 3

New Business Up 37%

*This is the convincing record
of the broad confidence
enjoyed by Atlantic Life*

Today some 60,000 individuals are entrusting the protection of their financial future to Atlantic Life. This is evidenced faith in the soundness of our organization and its 53 year record of service.

In 1952 new business paid for totaled \$65,449,440. In 1951 the figure was \$48,508,794. The gain is 37% in one year. In the past ten years both insurance in force and assets have increased over 100%.

Quality contracts, favorable rates and unexcelled interest in serving the individual have made this record possible.

ATLANTIC LIFE
INSURANCE COMPANY
HOME OFFICE: Richmond, Virginia

More than a Half Century of Service

Income Disability On Short Term Plans

IN MORE THAN a quarter century of writing Income Disability with short Term plans, we have yet to find evidence that Term policyholders have smaller need for disability protection than Life or Endowment policyholders. Or cherish it less!

That's why we make sure that the Occidental policyholder with Income Disability on Term insurance enjoys all the advantages of the Life or Endowment policyholder.

If the period of his Term policy expires while he is disabled, we automatically convert his insurance to Ordinary Life, waive the new, higher premium and continue monthly income as long as disability persists.

Term owners think this is good. So do we!

"A Star in the West . . ." *



Occidental
Life

INSURANCE COMPANY OF CALIFORNIA

HOME OFFICE - LOS ANGELES

W. STANFORD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS...THEY LAST AS LONG AS YOU DO"

THE COUNTRY'S MOST FRIENDLY COMPANY OFFERS . . .

- Modern and attractive agent's and general agent's contracts to those looking for a permanent connection.
- Complete line of Life Insurance policy contracts from birth to age 65 with full death benefit from age 0 on juvenile policy contracts.
- Complete line of Accident and Health policy contracts with lifetime benefits.
- Individual Family Hospitalization contracts with surgical, medical and nurse benefits.
- Complete substandard facilities.
- Educational program for fieldmen.

Strong, Progressive Company
Older than 85% of all legal reserve life
insurance companies

COMPANY'S EXPANSION PROGRAM OFFERS
Openings in California, Illinois, Indiana, Kansas, Michigan, Minnesota,
Missouri, Nebraska, New Jersey, North Dakota, Ohio and Wisconsin

NORTH AMERICAN LIFE INSURANCE COMPANY

OF CHICAGO

C. G. ASHBROOK, EXECUTIVE VICE PRESIDENT
NORTH AMERICAN BUILDING, CHICAGO 3, ILLINOIS



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Here's the latest in Great-West Life's aids to organized selling — a new Sales Guide to Business Life Insurance. This practical and comprehensive approach to Business Life Insurance planning puts potent power behind the sales efforts of Company representatives.

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